PROVINCE OF SASKATCHEWAN

2008

ANNUAL REPORT

SASKATCHEWAN HOUSING CORPORATION

AN AGENCY OF
SOCIAL SERVICES

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Letter of Transmittal

To His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of Saskatchewan

May It Please Your Honour:

I am pleased to submit the Annual Report of Saskatchewan Housing Corporation for the year ended December 31, 2008. This report includes the financial statements in accordance with *The Saskatchewan Housing Corporation Act.*

Respectfully Submitted,

Donna Harpauer
Minister Responsible for
Saskatchewan Housing Corporation

Message from the Minister

It is my privilege to serve the people of Saskatchewan as the Minister responsible for Saskatchewan Housing Corporation.

Housing plays a major role in achieving our government's goals of growth and security. A strong housing industry contributes significantly to economic growth and quality of life. A good, stable home provides a safe place to live and raise a family and enables people to be confident in their future.

Over the past year, the province has experienced exceptional economic, employment and population growth. While this was good news for most Saskatchewan citizens, our most vulnerable people experienced challenges in finding affordable, quality housing. Our government heard those concerns. As Minister responsible for housing, I created the Task Force on Affordable Housing in March 2008, mandating it to meet with stakeholders across the province to seek community-based advice on how to:

- improve housing affordability and security for those least able to afford rising costs;
- increase capacity in the system to encourage the creation of affordable housing; and
- facilitate the long-term monitoring, policy development and provision of affordable housing in Saskatchewan.

After two months of consultations with more than 80 community-based groups and individuals and receiving more than 40 written briefs, the Task Force tabled a report with 36 recommendations for immediate, short-term, medium-term, and long-term actions. Our government responded quickly, implementing those immediate and short-term recommendations that it could act on unilaterally. The Ministry of Social Services increased and indexed shelter allowances and housing supplements and more accurately categorized communities for those purposes. Income thresholds for seniors' social housing were increased. Low to moderate-income earners will benefit from increased basic personal and spousal income tax exemptions. Amendments to *The Residential Tenancies Act* and *The Saskatchewan Housing Corporation Act* were introduced in the fall 2008 Legislative Session. Many other recommendations require additional dialogue and collaboration with other levels of government, communities and the housing industry. We are examining these remaining recommendations and will give careful consideration to each.

In the coming year, we look forward to the implementation of a new Saskatchewan Housing Corporation board structure as recommended by the Task Force. This restructuring will make SHC a more dynamic and responsive organization able to address housing concerns throughout the province.

We are strongly committed to securing the future of Saskatchewan families through sustainable housing and communities, and finding new and better approaches to serve the needs of our citizens.

Donna Harpauer
Minister Responsible for
Saskatchewan Housing Corporation

Message from the President

As the Saskatchewan Housing Corporation proudly completed its 35th year of operation in 2008, the importance of quality, affordable housing as a determinant of the health, social, and economic well-being of people and communities was clearly evident.

Saskatchewan experienced a robust housing market in 2008. A strong provincial economy stimulated demand for housing needed to serve a growing population. New housing starts continued at a pace nearly double that of the 10 year average. Although the residential construction and renovation industry worked flat out to meet this upswing, aggregate demand exceeded the growth in supply, which gave rise to increased housing costs.

This unprecedented rate of change in housing affordability and availability significantly increased the demand for Saskatchewan Housing Corporation programs. Assistance was provided to a greater number of citizens who experienced difficulty in securing affordable, adequate, suitable housing. The corporation's continuum of programs, which addresses different needs, included subsidized rental operations, homeownership assistance, home repair assistance, and affordable housing development.

This annual report highlights the key activities and results of the Saskatchewan Housing Corporation's 2008 business plan. Sincere thanks and congratulations to staff and the many people throughout the housing network who contributed to these results. The Saskatchewan Housing Corporation does not work alone. It relies on a team of dedicated professionals working through hundreds of partnership arrangements with other levels of government, community based organizations, and the housing industry.

Much has been accomplished, but much remains to be done. As we look to the future, the Saskatchewan Housing Corporation remains steadfast in its quest to improve housing conditions for the province's most vulnerable residents.

Larry Chaykowski
Acting President
Saskatchewan Housing Corporation

Introduction

This Annual Report provides an overview of the activities and accomplishments of the Saskatchewan Housing Corporation (SHC) for the year ending December 31, 2008. For additional copies of this Annual Report, please call 1-800-667-7567 or visit the SHC website at *http://www.socialservices.gov.sk.ca/housing/* and click on the "Housing Publications" link at the right side of the page. Information on housing programs and services is also available at this website.

Copies of SHC's Annual Reports dating back to 2005 are also available online.

For purposes of this report, progress will be reported on key commitments aligned with the Ministry's organizational structure as of December 31, 2008. This will include key actions and performance measures that were published in 2007-08, but will also include the new government's commitments since November, including the Minister's Mandate letter, Throne Speech and other key public commitments. Progress will be reported as of December 31, 2008 on all of these actions and commitments.

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Who We Are

Mandate

While recognizing that the market place is the primary vehicle for the provision of housing, the Saskatchewan Housing Corporation (SHC) promotes independence and self-sufficiency by providing housing and housing services to people who could not otherwise afford adequate, safe, and secure shelter. SHC manages the financial contributions of the provincial, federal, and municipal levels of government for social and affordable housing and plays a lead role in the development of housing policies on behalf of the Government of Saskatchewan.

Programs and Services

SHC provides a continuum of housing programs and services, including social and affordable rental housing, home renovation, repair and energy retrofit programs, home adaptation programs, supports to independent living for seniors, and homeownership options.

There are approximately 31,000 social and affordable rental and homeowner housing units in more than 300 communities across Saskatchewan. The majority of the portfolio is locally managed, with SHC directly managing only about three per cent of the portfolio. Housing authorities manage nearly 60 per cent of the portfolio, with the remaining 37 per cent owned and managed by non-profit and co-operative groups and the private sector.

Responsibilities of the Corporation include managing operating agreements with approximately 450 organizations; providing technical services; research, program and policy development, including analysis of economic and demographic trends; business planning and financial policy development; and delivery of housing programs and services.

SHC is also responsible for the provincial housing strategy, *HomeFirst*, which integrates housing with broader social, economic, and health policies in order to better address the current and future housing needs of Saskatchewan people. SHC has reached the end of the first five-year action plan of *HomeFirst*. The year 2009 will be spent reviewing the provincial housing strategy and developing a new action plan.

The demand for housing is growing substantially across the province, escalating new home prices, resale home prices, and rental rates. The Saskatchewan housing market has come under pressure from a number of variables: vibrant labour markets; an improved migratory performance; and increased consumer confidence levels, which have increased demand for homeownership. As a result, market factors are continuing to reduce the accessibility of the private housing sector for those with low or moderate-incomes.

Organizational Structure

SHC is a Treasury Board Crown Corporation accountable to Cabinet through the Minister of Social Services. Legislative authority is provided by *The Saskatchewan Housing Corporation Act, 1973.*

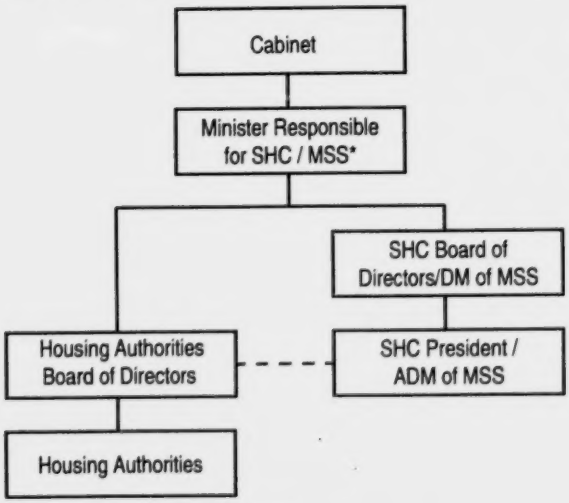
Management services are provided to SHC by the Ministry of Social Services (MSS), including financial management; housing development; housing operations; technical services; northern housing; and housing policy and program services. The Corporation pays an annual fee to the Ministry for these management services.

The Minister establishes local housing authorities and appoints the volunteer board members who oversee operations and day to day management of SHC owned properties.

Amendments to *The Saskatchewan Housing Corporation Act 1973* were introduced in the fall 2008 legislative session to expand the board of directors to represent a broader range of community and provincial interests. As of December 31, 2008, the amendment had received first reading of the legislation.

Who We Are

SHC's Accountability Structure - Legal and Financial


Cabinet
Minister Responsible for SHC / MSS*
SHC Board of Directors/DM of MSS
Housing Authorities Board of Directors
SHC President / ADM of MSS
Housing Authorities

** Ministry of Social Services (MSS)*

Housing Partners

Community-based housing authorities, led by volunteer boards of directors, manage the majority of social and affordable housing projects on behalf of SHC in addition to delivering some housing programs (e.g. repair programs).

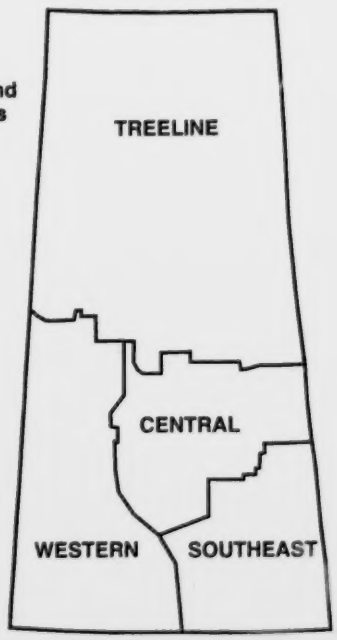
Northern Saskatchewan is served by a network of local and regional housing authorities and one non-profit housing corporation. In southern Saskatchewan, Regional Housing Operations (RHO) provides general operating support and services to housing authorities and non-profit groups responsible for delivering housing programs and operation of housing units within southern Saskatchewan. Services provided by RHO include property management, tenant management, financial management, and tenant services and programs depending upon the needs of the housing group. The RHO Mechanical Systems Specialists focus on heating, ventilation, and conditioning units. The RHO Building Remediation Team provides a range of building remediation services to housing authorities and non-profit groups.

Other partners include municipalities, non-profit organizations, housing co-operatives and private landlords who own and manage housing for low to moderate-income tenants. SHC also works with Social Services and other government Ministries and agencies to integrate housing within government services.

Volunteers Essential

Saskatchewan has a network of 273 housing authorities served by more than 1,500 volunteer members across the province. Dedicated volunteers are integral to the ongoing success of SHC's activities. Community-based management enables local people to respond to local situations, thereby bringing enhanced knowledge and responsiveness to the housing system.

Saskatchewan Housing Regions and Northern Operations



2008 Results at a Glance

A New Government Direction – Growth, Security and Promises

In 2008, the Task Force on Housing Affordability reviewed the issue of housing affordability in response to a rapidly changing housing environment in Saskatchewan. The Task Force stated that "the problems and solutions to the housing affordability challenge go beyond bricks and mortar; they speak to a need for broader solutions."

The Province supports and creates broad solutions to changing housing needs. With guidance from the Ministry of Social Services, the Task Force on Housing Affordability and the SHC Board of Directors, SHC is establishing a new housing policy framework and action plan to address current and future housing needs for Saskatchewan people.

Under *HomeFirst*, SHC is working with its many partners in the private, public, and non-profit sectors toward the following goals. A summary of the key 2008 achievements is provided under each:

Goal 1: Equitable Access to Housing

- The operation of 31,000 subsidized housing units served the needs of low-to-moderate income households in more than 300 communities.
- More than 590 additional affordable units, available to low and moderate-income households, were committed for development through the year.
- SHC continues to build the capacity of housing authorities, community based non-profits and Aboriginal and Métis organizations through training and various program initiatives.

Goal 2: Self-sufficiency in Housing

- Through the *HomeFirst Homeownership Program*, approximately 270 households succeeded in purchasing a new home.
- Homeownership education continues to support clients in meeting their housing needs.

Goal 3: Efficiency in Housing Markets

- Approximately 600 commitments to fund repairs and renovations were made through the year.
- Energy efficient upgrades completed through the *Saskatchewan Home Energy Improvement Program (SHEIP)* have resulted in a reduction of natural gas consumption by 24 per cent, and CO_2 emissions by 1.32 tonnes per household per year, on average (based on the natural gas consumption of an average Saskatchewan household).
- Through the *Saskatchewan Housing Research Program (SHRP)*, SHC provided financial assistance to three projects in order to research relevant housing issues in Saskatchewan.
- SHC continued to improve management practices in government-assisted housing to ensure effective and efficient operation.

Summary of Financial Results

Reported figures reflect results for the Corporation's fiscal year ended December 31, 2008.

a) Expenditures

SHC's expenditures for 2008 were $196.28 million. This represents a variance of $8.66 million less than budget. Lower than expected operating costs and expenditures for grants and subsidies accounted for the variance.

b) Revenues

SHC revenues for the year were $196.28 million and were $8.66 million less than budget. During the year, less than the anticipated amount of funding available under certain federal and provincial housing programs was recognized. These savings were deferred for use in future years.

2008 Performance Results

Goal 1 – Equitable Access to Housing

Objective 1.1: Improve housing affordability

The *Saskatchewan Home Energy Improvement Program* (SHEIP) assists low to moderate-income homeowners and rental property owners housing low-income tenants to undertake retrofits that improve the energy efficiency of dwellings. SHEIP is expected to assist 8,000 households by 2011. In total, as of December 31, 2008, approximately 5,500 households have received commitments through the SHEIP program.

The Saskatchewan Housing Corporation (SHC) also helps to address the availability of affordable housing by requiring rental property owners who have received *Residential Rehabilitation Assistance Program (RRAP)* grants to keep rents affordable for a specified period of time. In 2008, funding was provided to 134 rental units for repairs.

The existing Rent Supplement Program provides funding to non-profits and private landlords. The tenant pays rent based on income and SHC pays the difference to an agreed market rent. In 2008, there were 269 rent supplement units, and agreements with 30 groups.

Objective 1.2: Increase the stock of affordable homeowner and rental units

Saskatchewan Housing Corporation works with non-profit organizations and the private sector to develop modest, affordable rental and ownership housing options. Housing is made available at or below average market rent or prices for comparable housing in a community or area. The program is flexible and targeted to meet the priorities, strategies, and realities of housing in Saskatchewan.

In 2008, SHC completed 270 new affordable rental units for low-to-moderate income households. By the end of 2008, 670 new affordable rental units were in progress.

2008 saw the commencement of the second phase of Maple Leaf Estates Project, an affordable housing initiative in Regina's core area. This phase has two components. First, 14 townhouse units will be constructed adjacent to the existing 29 units from the first phase of the project. Second, a 39-unit apartment building will be constructed on the site, which will incorporate a number of building features designed to improve the long term sustainability of the project. Completion of the townhouses is expected in the fall of 2009, with overall project completion in early 2010.

In La Loche, a 12-unit staff housing complex was built to fulfill the ongoing requirement of housing for the Health District. The complex, completed in the fall of 2008, has added to the availability of affordable rental housing in a high-need community.

In the north, two relocation projects approved in 2008 served to address the issues of 1) maintaining surplus units in some smaller communities south of the Northern Administration District boundary and 2) housing shortages in some communities north of the boundary. A housing unit was relocated from a southern community to La Loche and converted to a "singles" four-plex unit. The project will be complete and ready for rental occupancy in spring 2009. In addition, two other family rental units are being relocated to Sandy Bay and will be renovated and ready for occupancy by summer 2009.

SHC uses alternative methods of delivery. This included a tender awarded in 2008 for two ready-to-move (RTM) units to be located in Sandy Bay. The units will be ready for rental occupancy by summer 2009.

Objective 1.3: Improve community capacity to provide affordable housing

SHC provided targeted housing authority board orientation and learning workshops at the local level, as well as operations support learning opportunities for employees. In workshops, board members learn the relationship of the housing authority to SHC, the housing authority's purpose and its governance responsibility, including oversight monitoring, approval and accountability requirements, and the difference in roles and responsibilities between the board and the hired manager. Workshops for non-profit organizations were held to improve their capacity.

For northern housing authorities, SHC continued to provide operations planning, budgeting and monitoring support at critical junctures throughout the year. In addition, Northern Housing Operations strengthened its responsibility for the accounting

side of financial management, resulting in improved accountability through a review and standardization of finance procedures.

In support of managerial and administrative capacity-building in northern Housing Authorities, SHC's Social Housing Management Learning Program (SHMLP) provides selected employees an opportunity to learn the basics of all facets of housing authority operations. In 2008, four employees of northern Housing Authorities graduated with an *Applied Certificate in Social Housing Management* from the Saskatchewan Institute of Applied Science and Technology (SIAST). SHC partners with SIAST, Northlands College, and the Real Estate Institute of Canada (REIC), to provide the SHMLP to selected participants.

In the summer of 2008, Northeast Regional Housing Authority (NERHA) underwent a change of location as a result of increasing workload and growth in personnel. In consultation with the regional office, SHC elected to purchase and cost effectively renovate a suitable building adjacent to the old rented office. The new building provides a pleasant, spacious working environment for staff and clients, and elevates Northeast's important presence in the community.

Objective 1.4: Improve access to government-assisted housing for high-need populations

SHC provided funding to Souls Harbour Rescue Mission to build Harbour House, a 30-suite apartment block for those at risk of homelessness and who are on the path to independence. The Mission acted as the general contractor. Harbour House opened in July 2008 and has been fully occupied with a waiting list since then.

SHC has committed to providing funding to Chip and Dale Housing of Regina to develop an affordable housing project for adults with a disability. It will be located in the walk-out style basement of a group home to be constructed in Regina in 2009. The units will be wheelchair accessible and include a stair lift at one entrance and grade level access at the other. Tenants will be able to live independently but benefit from Homecare support and access to 24-hour group home staff working on the main floor of the house.

Goal 2 – Self-Sufficiency in Housing

Objective 2.1: Increase homeownership

SHC helps low-to-moderate income people achieve the dream of owning their own home. Benefits of homeownership include stability for families, socially healthy children, better neighborhoods, and more civic participation. Having a good quality home can mean a better financial future and independence from additional government assistance. As well, a neighbourhood with a more permanent population has a greater sense of community.

The *HomeFirst Homeownership Program* provides forgivable equity loans and low interest second mortgages to families to assist them in purchasing their first home. Based on recent program reviews and knowledge gained from delivery experience, the program was enhanced to reflect changing market circumstances. Program enhancements include: increased forgivable equity loan levels; a home inspection report; homeowner education at no charge to the client; and expanded eligible forms of housing to include all types of housing (e.g. condominium, row housing, etc.). The expanded *HomeFirst Homeownership Program* was implemented in early 2008 and is expected to help up to 500 eligible families to purchase a home.

This program will continue to strengthen Saskatchewan communities, inner-city neighbourhoods in specific communities, and housing market values, thereby supporting the development of private housing markets in some communities. Expenditures on housing create new economic activity, providing new job creation in housing and related areas and stimulating and supporting opportunities for continued economic growth.

In 2008, take up of the expanded program was much greater than anticipated due to the demand for affordable homeownership. Over 650 applications were received for the HomeFirst Homeownership Program. In just six months, SHC fully allocated the resources available and stopped accepting program applications. By December 31, 2008, funding was committed for approximately 270 modest, affordable homes that will create ownership opportunities for low to moderate-income households across Saskatchewan. In addition, approximately 200

households have been given conditional approval to purchase homes under the program in 2009.

To support clients in the *Homeownership Program*, SHC has developed a homeownership education package. The training provides participants with pertinent and practical information to help them make good decisions about homeownership, and for selecting and engaging financial, real estate, legal, home inspection, and other services. In addition to this information, the material encourages personal responsibility and knowledgeability about consumer decisions. The homeowner education program is a mandatory condition of funding under the HomeFirst Homeownership Program.

SHC determines eligibility for its affordable housing programs by using the Maximum Income Limits (MILs). This is the income that a household requires to obtain and maintain an average (modest) Saskatchewan home without spending more than 30 per cent of their gross household income on mortgage payments, taxes, property insurance (building only) and utilities. MILs determine the high point at which households have enough income to transition to homeownership without government assistance.

In 2008, the first phase of Maple Leaf Estates, a 29-unit condominium project in one of Regina's core neighborhoods, was successfully sold through the provincial homeowner program. Marketing began early in January and by July, 29 families had moved into the project and achieved their goal of homeownership.

SHC provides a range of government-assisted housing options that support client needs for affordable, accessible housing. Once clients have access to affordable housing, their quality of life can improve in many ways. A better life can lead to asset accumulation and, for some, the possibility of transition to homeownership.

In northern Saskatchewan, the *Remote Homeownership Program (RHP)* continued to operate in 2008 with an additional *Rental Purchase Option*. This will enable northerners to purchase existing rental units, making homeownership more accessible. Through the Remote Homeownership Program, families help build their own home. In 2008, six families were conditionally approved for the program, with construction of their new homes expected to be completed in 2009. Through the Rental Purchase Option, 12 families were approved to move from rental to homeownership.

Objective 2.2: Greater independence for seniors and persons with disabilities through housing support services

In 2008, a program evaluation of the *Saskatchewan Assisted Living Services (SALS)* was initiated to determine improvements that can be made, allowing for more effective and efficient delivery of services. The results of this are expected to be available early in 2009.

Throughout 2008, supporting independence for seniors came to the forefront with the opening of three projects for low-income seniors in Saskatoon. SHC provided funding for the development of Bethany Manor (56 units), Columbian Manor (51 units) and Juniper Manor (43 units). These projects provide independent living units with access to supports. In addition to seniors accommodation, Juniper Manor also provides affordable rental housing to new immigrants requiring strong cultural and emotional supports.

The HomeFirst strategy prioritizes supportive living arrangements and affordable housing for people with disabilities. Saskatoon's Hunter Crossing project provides 12 accessible condominium bungalows, of which eight units are allocated under the homeownership program for people with disabilities. Construction on the units began in 2007 and occupancy was completed in 2008.

Elmwood Lodge in Saskatoon and Wilkie Independent Living Services (WILS) in Wilkie received SHC approval to provide additional independent living units within existing group homes. In Wilkie, WILS received SHC funding to develop three independent units for the Ministry of Social Services Community Living Division clients capable of independence, with a requirement to access supports contained within the group homes on the main floor. These units should be ready for occupancy in late 2009. This project came about as a result of a partnership between the Province, the town of Wilkie, and the group.

As part of the provincial housing policy framework, SHC will look into options to target publicly-funded housing to populations with higher needs where it is practical. This will involve re-prioritizing certain client groups within the SHC policy framework and program plan. It will also involve integration of publicly-funded housing with services in other

areas, such as education, employment, health, income assistance and immigration. The resulting policy should clearly identify SHC's role and the roles of service delivery partners in housing people with a need for support services.

Saskatchewan Home Adaptations for Independence Program (*SHAIP*) and *Home Adaptations for Seniors Independence Program* (*HASI*) are home adaptation programs that offer financial assistance to low-income homeowners and tenants who require minor modifications to their home to maintain independence. Approximately 18 homes were adapted through SHAIP and HASI in 2008.

Objective 2.3: Increase income adequacy of low-income households by supporting employment

Building on the Thom Collegiate project of 2007, the government committed an additional $500,000 to support training aimed at increasing participation among inner-city and northern youth and young adults in the residential construction and renovation industry. Training funds managed by SHC are linked directly to government-assisted housing development projects and related construction industries.

In 2008, supervised high school students from La Loche Community School, in collaboration with SHC, Northern Lights School Division, La Loche (Dene) Community School, the Northern Village of La Loche, Methy Construction Ltd., and the La Loche Non-Profit Housing Corporation, constructed a house in La Loche. The project aimed to encourage interested students to consider a future in the building trades. The students built a house to standards and obtained credits as part of their school curriculum. The project was an overwhelming success and raised considerable interest and pride in the community.

Also in 2008, SHC approved a second project for La Loche Community School to start at the beginning of the school semester in September. The students were at the finishing stage in December, and were expected to complete the project before the end of their semester in January 2009. The finished houses have been added to the social housing portfolio currently being managed by the La Loche Non-Profit Housing Corporation, providing much needed housing for low-income families in the community.

Goal 3 – Efficiency in Housing Markets

Objective 3.1: Protect and improve affordable housing units through repair and renovation

In 2008, SHC made over 600 commitments to fund repairs and renovations through various programs.

Repair programs can help make homes accessible for people with disabilities or seniors, enabling them to live independently. Assistance is also available to low-income homeowners when emergency repairs are needed for continued safe occupancy of their homes.

As a result of SHC transferring more responsibility to the northern housing authority for the delivery of repair and renovation programs, client uptake increased dramatically in 2008. Clients responded well to information on repair programs provided. This resulted in 56 households receiving repair assistance.

In helping sustain the existing affordable housing portfolios owned by non-profit housing corporations, SHC provided funding commitments to over 25 housing providers to undertake needed improvements to their properties. This funding will benefit up to 1,500 households currently residing in affordable rental housing.

Objective 3.2: Increase energy efficiency in government-assisted and private housing

Energy consumption has become very important in recent years, given the increase in energy costs and its linkage to housing affordability. SHC recognizes the benefits of sound environmental management to promote affordable and environmentally sustainable housing for Saskatchewan residents. SHC is committed to a greener environment and continually makes efforts to reduce energy consumption and greenhouse gas emissions.

SHC has committed to ensuring that new housing projects, either owned by the Province or receiving more than 30 per cent provincial funding, will be constructed to exceed the Model National Energy Code by 25 per cent. In 2008, SHC committed to approximately 71 housing units meeting or exceeding minimum energy efficiency standards for new construction.

2008 Performance Results

SHC has developed Maple Leaf Estates, a project in Regina's core community with 29 semi-detached family affordable housing units. The units were constructed to R-2000 standards and were completed in 2008. Phase 2 of the project is currently under construction and consists of 53 units, of which 39 are located within an apartment building. The remaining 14 are semi-detached townhouse style units. The project will contain new technologies such as solar domestic hot water heating as well as super insulated wall systems. The semi-detached units will also be constructed to "EnergyStar rating for New Homes" standards.

The Avenue K family housing project in Saskatoon is an 18-unit townhouse complex and a 37-unit apartment building. The project exceeds the Model National Energy Code by 25 per cent and incorporates state of the art, high efficiency condensing boilers, heat recovery, and furnace systems.

The Saskatchewan Home Energy Improvement Program (SHEIP) helps low and moderate-income homeowners and rental property owners housing low-income tenants undertake energy efficiency retrofits that include heating and ventilation system upgrades, insulation, and draft proofing. Once complete, these retrofits make the housing more affordable.

The delivery of SHEIP is linked with the federal energy initiative which includes the ecoENERGY Efficiency Program, and SaskEnergy's EnerGuide for Houses Grant Program. In 2008, commitments under this initiative were made to approximately 790 households. To date, analysis of those households that completed all of their energy efficient upgrades indicates that, on average, natural gas consumption was reduced by 24 per cent and their CO_2 emissions reduced by 1.32 tonnes per household per year (based on the natural gas consumption of an average Saskatchewan household).

SHC is committed to continue to review energy efficiency technologies and implement new standards as they become more practical and affordable.

Objective 3.3: Increase partnerships with the private sector, other governments, Aboriginal organizations, and communities to expand the stock of affordable housing

A number of housing projects delivered in 2008 resulted from collaboration between provincial, federal and municipal levels of government and community-based organizations. SHC partnered with the Government of Canada, the City of Prince Albert and Riverbank Development Corporation, a non-profit community group, to fund the construction of the Riverbank affordable housing project, which opened in Prince Albert in fall 2008. The project consists of six rental units located in the West Flats area of Prince Albert close to primary and secondary schools and other community amenities. It is targeted to low-income families.

Central Urban Métis Federation Inc. (CUMFI) received SHC's support for the development of an affordable rental housing project in Saskatoon. CUMFI is using the funding to renovate an existing apartment building in Pleasant Hill, an inner-city neighbourhood. The refurbished units will be available for low to moderate-income households by early 2009. This project is near three of CUMFI's other buildings renovated with funding from SHC. The renovation of these buildings has transformed one city block from what was once a troubled area to becoming a safe place to live for individuals wishing to live in an alcohol and drug free environment.

To allocate the Off-Reserve Affordable Housing Trust funds provided by the Government of Canada in 2006, SHC has been working toward creating service delivery partnerships with First Nations and Métis organizations. These partnerships provide First Nations and Métis people in Saskatchewan a means to access Housing Trust funding to improve housing conditions and expand housing options. They also enable First Nations and Métis communities to sustain their existing housing infrastructure, build up their social capital and to increase decision making capacity.

The service delivery structure for both Trusts consists of three bodies: the Tri-Partite Housing Planning and Advisory Committee and two joint Project Selection Committees dealing with proposals addressing, respectively, First Nations and Métis housing needs. As a result of a call for expressions of interest in March 2008 and subsequent prioritization of those proposals, SHC

is currently working with 11 groups to deliver over 140 affordable units for First Nations and Métis students and families.

Housing markets in remote northern Saskatchewan have historically been undeveloped, with a much greater percentage of government assisted housing stock than other Saskatchewan communities. In this context, SHC's approach in northern Saskatchewan is broadly geared towards improving housing market efficiencies in remote northern communities. This includes various homeownership opportunities tailored to remote northern communities. These programs engage the support of stakeholders, including financial institutions and local municipalities. In addition, SHC actively encourages and assists third parties to develop affordable rental housing in northern Saskatchewan. These efforts to stimulate the northern housing market are starting to generate results, with house values in emerging market communities beginning to rise.

SHC will continue to engage with its many stakeholders and housing partners to work collaboratively to address housing issues. This includes collaborative relationships with other levels of government and ministries and agencies within Saskatchewan in order to integrate housing with other services.

Objective 3.4: Effective housing regulations that support health, safety, and affordability in housing markets

The *Saskatchewan Housing Research Program (SHRP)* aims to increase the interest and capacity of Saskatchewan researchers to investigate relevant housing issues in Saskatchewan. The program promotes evidence-based research and collaborative research partnerships between universities, communities and the housing sector. In 2008, the call for proposals received the largest response in the short history of the program. Eighteen proposals were received, a 112 per cent increase over the total number of proposals received from the three previous calls. In 2008, research grants were awarded for three projects. The topics include: 1) the impact of relative homelessness on the health of Aboriginal mothers, 2) best housing practices to keep at-risk youth in school, and 3) the impacts of homeownership on low-income families. All research projects were selected by the SHRP Adjudication and Advisory Committee based on the strength of the research approach, topic relevancy and researcher qualifications. Research papers from prior rounds are under various stages of completion. The next call for proposals will occur in spring 2009.

Objective 3.5: Improve the co-ordination of housing policies with economic development, inner-city and northern revitalization strategies

SHC is actively engaged in co-ordination activities, cultivating partnership and linking housing policies with other economic and social development initiatives. Currently, SHC participates in the Urban Aboriginal Strategy, the Disability Policy and Program Committee, the New North Housing Committee, the Regina Inner City Community Partnership, the Homelessness Partnering Strategy and other numerous inter-ministerial and inter-agency initiatives.

The Homelessness Partnering Strategy (HPS) is a federal initiative aimed at combating homelessness in communities across Canada. In 2008, SHC provided funding to two homelessness projects. The first is Hopkins 2 in Saskatoon. The sponsor is Cress Housing. The building is located on Hopkins Street in the Avalon area of Saskatoon, a mature neighbourhood near schools, parks, and other amenities. The project consists of the acquisition and renovation of one 12-unit apartment building. The units will be targeted towards low-to-moderate income Aboriginal families as they relocate from reserves to Saskatoon. The other project is Harbour House in Regina. The sponsor is Souls Harbour Rescue Mission. This project consisted of new construction of 30 apartment style units (25 bachelor and five one-bedroom) for low-income men and women with children. The Mission purchased property from a private owner on Angus Street in Regina's North Central area.

Ensuring Sustainability

SHC owns approximately 19,000 social and affordable housing units across Saskatchewan. Most of this portfolio was constructed over 30 years ago. In response, SHC is continuing to improve management practices in government-assisted housing to ensure effective and efficient operation and use of financial resources.

SHC has established minimum building standards to which its social and affordable rental portfolio must be maintained. As well, SHC is developing a long-term capital asset plan so that reinvestments in SHC housing assets are undertaken on a

prioritized and planned basis. These measures will ensure that SHC's housing portfolio will continue to provide safe, secure homes for households in need of affordable housing.

Due to Saskatchewan's rapidly changing demographics, some previous investments in public housing no longer effectively serve the originally intended purpose. New options have been explored to be more productive in serving housing needs in the communities. Most of the public housing portfolio was created 20 to 30 years ago, providing subsidized rental accommodations for low-income seniors and families. The need for public housing has been reduced in many communities, which has resulted in some units serving tenants who could be accommodated by the private sector, or the units being better utilized to meet the growing demand for affordable homeownership. SHC continues to make selected underutilized units available at fair value for alternative uses in communities across Saskatchewan. As of December 2008, over 500 units have been put to better use.

Numerous opportunities are being created for affordable homeownership, investment in local private sector rental markets, or other community uses. Operational reviews were conducted on seven of the largest Housing Authorities and Community Based Non Profits, to insure compliance with SHC policy and improve effectiveness and efficiency. As well, Regional Housing Operation conducted similar reviews on a number of smaller Housing Authorities.

Management's Discussion and Analysis

Growth, Security and Promises

While contributing to growth and security for Saskatchewan, SHC must effectively manage the demand for financial resources to address pressures. Some pressures impacting SHC include:

- declining federal funding for ongoing operations;
- an aging housing portfolio requiring greater modernization and improvement;
- growing demand for housing due to population growth and migration; and
- escalating housing prices and construction costs.

To address these issues and mitigate their potential for negative influence on the Corporation's financial outlook, SHC develops long-term financial forecasts that test the sensitivity of the organization to changing economic conditions. These financial forecasts are combined with forecast information on SHC program demand and short term and long term housing needs in communities. Utilization of these forecasts guides management in resource allocation strategies.

SHC will continue to deliver upon previous announcements for new housing units and repair grants, as well as continue to subsidize some 31,000 rental units in Saskatchewan.

From 2004 through 2008, SHC committed 1,400 new rental units of which over half were complete at the end of 2008, and at least another 400 will be completed during 2009. For 2009, work is expected to begin on another estimated 900 rental units.

Between 2004 and 2008, SHC assisted almost 1,000 households to leave the rental market to achieve homeownership.

2008 – Major Developments

The year 2008 saw rapid economic growth in Saskatchewan, which was in stark contrast to global economic contraction that began in mid to late 2008. Also during the year, global credit markets tightened and large decreases in interest rates occurred.

Limited credit availability may impact private and non-profit housing developers and homeowners as their ability to borrow money could be limited. Those that are able to access credit will experience historically low interest rates.

Saskatchewan economic indicators to the end of 2008 remained positive. However, the continuing national and international downturn may affect Saskatchewan in the future. SHC management is closely monitoring these trends and their expected impact on the housing sector for Saskatchewan.

Saskatchewan's economic growth is evident in SHC's financial results for 2008. Growth was experienced in rent revenue and vacancies decreased in all larger communities.

As the majority of SHC's owned and subsidized rentals were constructed between 25 and 35 years ago, many of these now require significant renewal investments in building envelopes; heating, cooling and ventilation systems; elevators; and safety and security. During 2008, this significant renewal work began. At the end of 2008, SHC had committed $11 million of one time capital funding to housing partners with ongoing SHC subsidy agreements to upgrade 2,000 rental units.

The federal and provincial governments have determined that an investment in housing is an effective spending initiative to sustain economic growth. Therefore, in January 2009 the federal government announced the following housing investments:

- additional funding for the ecoEnergy Retrofit program,
- additional funding for social housing renovations and energy retrofits,
- extension of the Affordable Housing Program Agreement, and
- extension of the Housing Renovation Program Agreement.

In February 2009, Saskatchewan also announced additional housing investments:

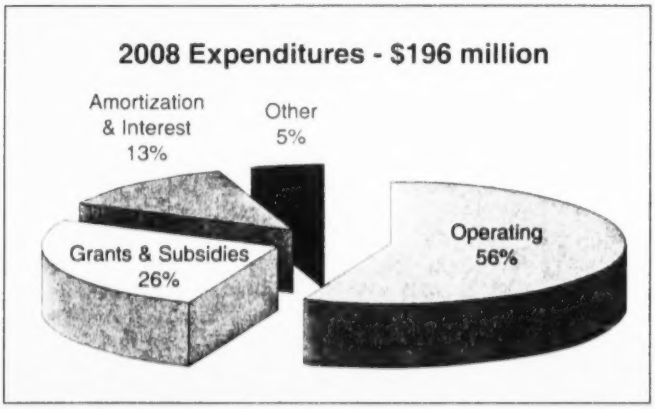
- $15 million for 400 new student residence beds at the University of Saskatchewan,
- $12 million for renovations to the 140 unit Milton Heights apartment building in Regina, and
- $2.3 million for 12 affordable housing units for seniors in Prince Albert.

Management's Discussion and Analysis

2008 – Results of Operations

Expenditures

Saskatchewan Housing Corporation expenditures for 2008 were $196.3 million, a decrease of $5.7 million or 3 per cent (2007 - $202.0 million).



Costs of operating the rental housing portfolio (excluding amortization) rose to $108.7 million, a nominal increase of $.5 million (2007 - $108.2 million). Major elements of operating cost for 2008 included:

- Maintenance and rejuvenation $41.98 million (2007 - $41.17 million),
- Utilities $18.84 million (2007 - $18.7 million),
- Grants in lieu of property taxes $16.97 million (2007 - $16.89 million); and
- Other operating $30.90 million (2007 - $31.43 million)

Grants and subsidies expenditures decreased by $4.31 million to $51.48 million (2007 – $55.79 million). Major changes for 2008 included:

- Grants under the affordable housing program and renovation program agreements decreased by $6.66 million to $18.06 million (2007 - $24.72 million) as these programs began to conclude spending of their current federal funding allocations,
- Grants for the Saskatchewan Home Energy Improvement Program decreased by $5.24 million to $3.05 million (2007 - $8.29 million), and
- Grants provided under the Neighbourhood Revitalization Initiative and Housing Trusts programs increased by $8.07 million to $9.25 million (2007 - $1.18 million).

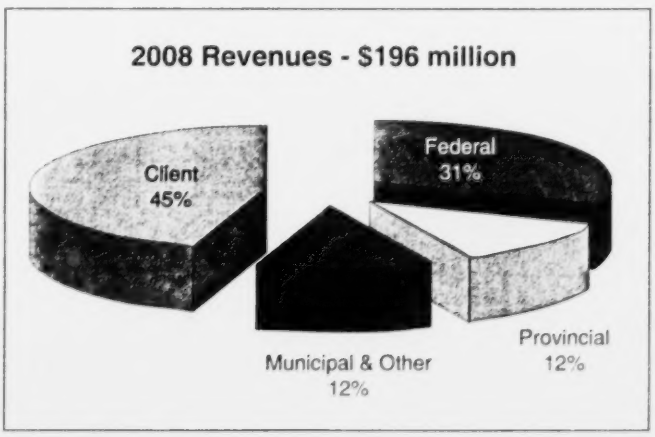
Revenues

Overall revenues for SHC were $196.3 million for 2008, a decrease of $5.7 million (2007 - $202.0 million).

Rents and other income from clients increased by $4.26 million in 2008 to $88.49 million (2007 - $84.26 million). This is a five per cent increase and represents approximately 45 per cent of SHC's total revenue.

Other revenue items of note include:

- Federal contributions of $60.93 million (2007 - $73.55 million) reflecting decreased grant expenditures under federal cost sharing agreements,
- Provincial contributions of $23.72 million (2007 - $18.78 million) which includes the funding for increased grant expenditures under the Neighbourhood Revitalization Initiative and the Housing Trusts, and
- Gains on disposals of properties and other contributions, including municipal contributions, of $6.42 million (2007 - $8.46 million).



Management's Discussion and Analysis

2008 – Results of Operations

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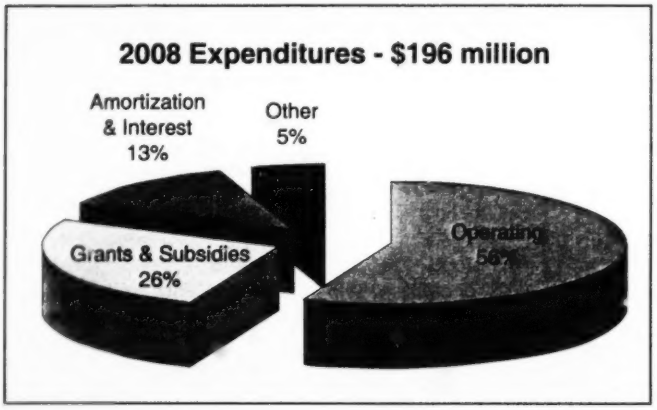

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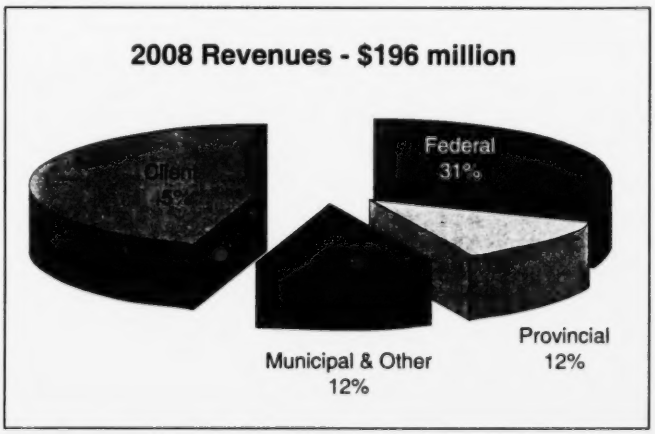


Investment in Properties

At the end of 2008, SHC had $204.69 million of investments in properties, representing the unamortized book value of 19,000 owned rental units with a replacement value estimated to be $3.1 billion.

During the year, SHC added $6.2 million of new properties (funded by $0.6 million from federal agreements, $0.2 million from municipalities, and $5.4 million from provincial sources), disposed of properties with a carrying value of $3.0 million, and amortized $16.3 million of property costs.

Construction in progress at the end of 2008 was $15.8 million, slightly less than the 2007 ending balance of $16.0 million. As these properties are completed, they will have federal and provincial funding allocated to fund the future amortization expense.

2008 Financial Position

Under the *Social Housing Agreement*, SHC is able to defer to future years amounts received, but unexpended, in any given year. These Deferred Federal Contributions must be used for eligible program expenditures as specified in the Agreement. During 2008, SHC's expenditures under the *Social Housing Agreement* exceeded federal contributions received, causing a reduction in accumulated deferrals of $.92 million to $158.61 million at December 31, 2008 (2007 - $159.53 million).

Operating activities generated $9.7 million in cash flow in 2008. This was offset by various investing and financing activities, including long term debt repayment of $7.5 million, resulting in a near neutral effect on SHC's cash position for the year. The 2008 ending cash and cash equivalents position is $160.5 million.

The $160.5 million of cash and cash equivalents is mostly related to SHC's various deferred revenue sources, which will be recognized as related expenditures occur. At the end of 2008, SHC has some $73 million in contractual obligation associated with these deferred funds.

Saskatchewan Housing Corporation

Summary of Key Financial Operating Results
2005 – 2009

(Thousands)	2005	2006	2007	2008	2009 Plan
Rent, operating income and other contributions	$ 89,903	$ 95,927	$109,667	$111,624	$103,196
Recognized provincial contributions	16,376	15,693	18,778	23,719	59,404
Recognized federal contributions	63,299	62,896	73,551	60,933	66,183
Total revenues	**$169,578**	**$174,516**	**$201,996**	**$196,276**	**$228,783**
Operating and other charges	102,645	103,889	118,777	$119,404	$119,659
Grants and subsidies	37,403	42,332	55,787	51,477	86,337
Amortization	20,631	17,670	16,359	16,319	14,991
Interest	9,060	10,688	11,073	9,076	7,796
Total expenses	**$169,739**	**$174,579**	**$201,996**	**$196,276**	**$228,783**
Excess of expenses over revenues	**$ 161**	**$ 63**	**$ 0**	**$ 0**	**$ 0**

2008 Financial Results

Management's Responsibility for the Consolidated Financial Statements of Saskatchewan Housing Corporation

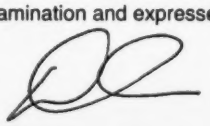
These consolidated financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The statements have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary, the statements include estimated amounts that are based on informed judgements by management, giving appropriate consideration to reasonable limits of materiality. In the opinion of management, the statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Saskatchewan Housing Corporation. Financial information presented elsewhere in this annual report is consistent with the consolidated financial statements and the underlying information from which the financial statements were prepared.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and financial records provide relevant and reliable information.

The Corporation's Board is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. In this regard, the Board meets periodically with management and with the external auditors to discuss matters relating to financial reporting, internal control and audits.

The consolidated financial statements have been approved by the Corporation's Board and by Treasury Board and have been examined by external auditors appointed by the Lieutenant Governor in Council. The responsibility of the external auditors, KPMG LLP, is to report to the Members of the Legislative Assembly regarding the fairness of presentation of the Corporation's financial position, results of operations and cash flows as shown in the consolidated financial statements. The Auditors' Report outlines the scope of their examination and expresses their opinion.

Larry Chaykowski
Acting President
March 19, 2009



Don Allen
Chief Financial Officer

Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the consolidated statement of financial position of the Saskatchewan Housing Corporation as at December 31, 2008, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2008, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Saskatchewan
March 19, 2009

Saskatchewan Housing Corporation
Consolidated Statement of Financial Position

As at December 31

(*thousands*)

	2008	2007
Investment in properties (note 5)	$ 204,685	$ 217,796
Land inventory (note 6)	2,274	4,843
System development (note 7)	1,819	2,195
Loans receivable (note 8)	5,909	1,948
Accounts receivable	16,977	16,414
Debt retirement funds (note 9)	44,004	48,040
Cash and cash equivalents (note 10)	160,475	160,889
	$ 436,143	**$ 452,125**
Liabilities and Deferred Contributions:		
Long-term debt (note 11)	$ 87,657	$ 95,151
Life interest agreements	11,903	11,746
Land profits holding account (note 12)	11,569	8,315
Accounts payable and accrued liabilities	17,464	18,886
Deferred federal contributions (note 13)	158,614	159,531
Deferred provincial contributions (note 14)	125,528	134,785
Other deferred contributions related to capital assets (note 15)	3,126	3,429
	$ 415,861	**$ 431,843**
Net Assets:		
Internally restricted net assets (note 16)	$ 15,188	$ 16,034
Unrestricted net assets	5,094	4,248
	$ 20,282	**$ 20,282**
	$ 436,143	**$ 452,125**

Contingencies and contractual obligations (notes 22 and 23)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

Allan Hansen

Allan Hansen, Ph.D, Member

Saskatchewan Housing Corporation
Consolidated Statement of Financial Position

As at December 31

(*thousands*)

	2008	2007
Assets		
Investment in properties (note 5)	$ 204,685	$ 217,796
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Liabilities, Deferred Contributions and Net Assets		
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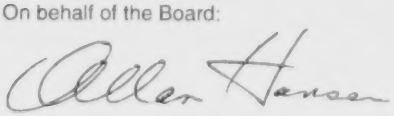

Allan Hansen, Ph.D, Member

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(*thousands*)

	2008 Planned	2008 Actual	2007 Actual
Rents and other income	$ 84,227	$ 88,488	$ 84,257
Land sales	4,968	10,195	11,322
Interest income (note 18)	9,678	6,525	5,629
Gain on disposal of properties (note 5(c))	1,200	4,934	5,816
Federal contributions:			
Social Housing Agreement (note 13)	60,407	55,356	62,444
Affordable Housing Program Agreement (note 13)	2,524	2,756	4,437
Housing Renovation Program Agreement and other	6,006	2,821	6,670
Provincial contributions:			
Operating	10,300	10,610	9,068
Neighbourhood Revitalization Initiative (note 14)	5,103	6,250	823
Housing Trusts (note 14)	13,074	3,566	358
Home Energy Improvement Program (note 14)	5,038	3,050	8,285
Other (note 14)	1,230	243	244
Other contributions	1,182	1,482	2,643
	$204,937	**$196,276**	**$201,996**
Operating (note 19)	$111,053	$108,687	$108,184
Grants and subsidies (note 20)	59,797	51,477	55,787
Amortization of investment in properties	17,138	16,319	16,359
Interest expense (note 21)	11,991	9,076	11,073
Cost of land sales	3,726	5,531	7,759
Other charges	1,232	5,186	2,834
	$204,937	**$196,276**	**$201,996**
Net operations	**$ ---**	**$ ---**	**$ ---**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	2008	2007
[redacted]		
Balance, beginning of year	$ 16,034	$ 18,702
Reclassification of Staff Housing replacement reserve	- - -	(273)
Net transfers from (to) unrestricted net assets (note 16)	(846)	(2,395)
Balance, end of year	**$ 15,188**	**$ 16,034**
[redacted]		
Balance, beginning of year	$ 4,248	$ 1,853
Net operations	- - -	- - -
Net transfers from (to) internally restricted net assets (note 16)	846	2,395
Balance, end of year	**$ 5,094**	**$ 4,248**
Net assets, end of year	**$ 20,282**	**$ 20,282**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(*thousands*)

	2008 Planned	2008 Actual	2007 Actual
Revenues:			
Rents and other income	$ 84,227	$ 88,488	$ 84,257
Land sales	4,968	10,195	11,322
Interest income (note 18)	9,678	6,525	5,629
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Other charges	1,232	5,186	2,834
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Net operations	**$ - - -**	**$ - - -**	**$ - - -**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	2008	2007
Internally Restricted Net Assets:		
Balance, beginning of year	$ 16,034	$ 18,702
Reclassification of Staff Housing replacement reserve	- - -	(273)
Net transfers from (to) unrestricted net assets (note 16)	(846)	(2,395)
Balance, end of year	**$ 15,188**	**$ 16,034**
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Net operations	- - -	- - -
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Balance, end of year	**$ 5,094**	**$ 4,248**
Net assets, end of year	**$ 20,282**	**$ 20,282**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Cash Flows

For the year ended December 31

(*thousands*)

Cash Provided By (Used In):	2008	2007
Operating Activities:		
Net operations	$ ---	$ ---
Items not affecting cash:		
Amortization of investment in properties	16,319	16,359
Cost of land sales	5,531	7,759
Grants in kind	1,994	---
Amortization of system development costs	376	376
Other charges	5,223	2,874
Income earned on debt retirement funds	(2,594)	(1,677)
Change in fair value of debt retirement funds	409	(107)
Gain on disposal of properties	(4,934)	(5,816)
Federal contributions related to capital assets recognized as revenue	(2,110)	(1,821)
Other provincial contributions recognized as revenue	(243)	(244)
Other contributions related to capital assets recognized as revenue	(303)	(315)
Payments from land profits holding account	(1,500)	---
Decrease in non-cash working capital balances related to operations	2,193	6,756
Increase (decrease) in deferred federal contributions for expenses of future periods	616	(12,023)
(Decrease) increase in deferred provincial contributions for expenses of future periods	(13,462)	101,710
Deferral of interest income earned on provincial contributions	2,197	2,884
	$ 9,712	$116,715
Investing Activities:		
Investment in properties	$ (8,523)	$ (14,823)
Investment in land	(6,819)	(7,892)
(Increase) reduction in loans receivable	(4,432)	153
Proceeds from disposal of properties	7,935	6,297
	$ (11,839)	$ (16,265)
Financing Activities:		
Repayment of long-term debt	$ (7,494)	$ (938)
Debt retirement fund installments	(520)	(585)
Debt retirement fund redemptions	6,742	---
Life interest agreement proceeds net of refunds	157	(109)
Federal contributions allocated to capital assets	577	7,120
Provincial contributions designated for capital assets	2,251	9,705
Other contributions designated for capital assets	---	216
	$ 1,713	$ 15,409
Net increase (decrease) in cash position	$ (414)	$115,859
Cash and cash equivalents, beginning of year	$160,889	$ 45,030
Cash and cash equivalents, end of year	$160,475	$160,889

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Cash Flows

For the year ended December 31

(*thousands*)

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Other contributions related to capital assets recognized as revenue	(303)	(315)
Payments from land profits holding account	(1,500)	---
Decrease in non-cash working capital balances related to operations	2,193	6,756
Increase (decrease) in deferred federal contributions for expenses of future periods	616	(12,023)
(Decrease) increase in deferred provincial contributions for expenses of future periods	(13,462)	101,710
Deferral of interest income earned on provincial contributions	2,197	2,884
	$ 9,712	$116,715
[redacted]		
Investment in properties	$ (8,523)	$ (14,823)
Investment in land	(6,819)	(7,892)
(Increase) reduction in loans receivable	(4,432)	153
Proceeds from disposal of properties	7,935	6,297
	$ (11,839)	$ (16,265)
[redacted]		
Repayment of long-term debt	$ (7,494)	$ (938)
Debt retirement fund installments	(520)	(585)
Debt retirement fund redemptions	6,742	---
Life interest agreement proceeds net of refunds	157	(109)
Federal contributions allocated to capital assets	577	7,120
Provincial contributions designated for capital assets	2,251	9,705
Other contributions designated for capital assets	---	216
	$ 1,713	$ 15,409
Net increase (decrease) in cash position	$ (414)	$115,859
Cash and cash equivalents, beginning of year	$160,889	$ 45,030
Cash and cash equivalents, end of year	$160,475	$160,889

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2008

Note 1: Status of the Corporation

The Saskatchewan Housing Corporation operates under the authority of *The Saskatchewan Housing Corporation Act*. Pursuant to section 36 of the Act, the Corporation receives contributions from the Government of Saskatchewan - General Revenue Fund.

The Corporation's general objectives are to undertake, facilitate, and promote measures which will contribute to the availability of adequate and affordable housing for all Saskatchewan residents, and in particular the provision of housing for senior citizens, families, the disabled and other groups or persons who require assistance. The Corporation also undertakes, facilitates and promotes measures to repair, rehabilitate and make improvements to housing.

The Corporation has been designated as a provincial Treasury Board Crown Corporation. Accordingly, its financial position, operating results and cash flows are included in the summary financial statements of the Government of Saskatchewan. As a Crown entity, the Corporation is not subject to federal income tax or provincial income and capital taxes.

Note 2: Changes in Accounting Policies

(thousands)

a) Inventories

Effective January 1, 2008, the Corporation adopted accounting recommendations for Inventories (Canadian Institute of Chartered Accountants (CICA) Handbook Section 3031). Section 3031 establishes standards for determination of the cost of inventories, prescribes measurement of inventories at the lower of cost and net realizable value and requires the reversal of previous write-downs to net realizable value when there is clear evidence of a subsequent increase in net realizable value. The section expands disclosure requirements for the carrying amounts of inventories, write-downs and reversal of previous write-downs.

The adoption of Section 3031 has had no material impact on these consolidated financial statements.

For the year ended December 31, 2008, inventoried costs of $5,531 (2007 - $7,759) were recognized as the cost of land sales, as reported in the Consolidated Statement of Operations.

b) Financial Instruments

Effective January 1, 2008, the Corporation adopted accounting recommendations for Financial Instruments – Disclosures (CICA Handbook Section 3862) and Financial Instruments – Presentation (CICA Handbook Section 3863). These sections revise and enhance the disclosure requirements previously set forth in CICA Handbook Section 3861, and carry forward unchanged the presentation requirements. Section 3862 requires disclosure of information that enables users of the financial statements to evaluate the significance of financial instruments to the Corporation's financial position and performance, the nature and extent of risks arising from financial instruments to which the Corporation is exposed and how the Corporation manages those risks (Note 17).

As these accounting standards only address disclosure and presentation requirements, there was no impact on the Corporation's financial position or results of operations.

c) Capital Disclosures

Effective January 1, 2008, the Corporation adopted accounting recommendations for Capital Disclosures (CICA Handbook Section 1535). Section 1535 establishes standards for disclosure of information about an entity's capital and how it is managed. As this accounting standard only addresses disclosure requirements, there was no impact on the Corporation's financial position or results of operations.

Note 3: Significant Accounting Policies

The Corporation is classified as a government not-for-profit organization. The policies used in preparing the consolidated financial statements are in accordance with Canadian generally accepted accounting principles.

Basis of consolidation

The consolidated financial statements include the accounts of Saskatchewan Housing Corporation and local or regional housing authorities throughout the Province, controlled by the Corporation.

Housing authorities are corporate bodies with no share capital, established by ministerial order pursuant to subsection 18 (1) of *The Saskatchewan Housing Corporation Act*. They provide community-based property management services and deliver programs on behalf of the Corporation. Housing authorities are controlled by the Corporation by virtue of the fact that the Minister-in-charge of the Corporation has the legislative authority to appoint the members of each housing authority. Also, subsection 18 (9) of *The Saskatchewan Housing Corporation Act* provides that housing authorities must comply with policies established by the Corporation.

Transactions and account balances between the Corporation and housing authorities have been eliminated in these consolidated financial statements.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions.

Provincial operating contributions provided through the Ministry of Social Services are unrestricted in nature, subject only to the broad provisions of section 36 of *The Saskatchewan Housing Corporation Act*. Accordingly, these contributions are recognized as revenue in the year they are received.

Provincial contributions that are restricted for a specified purpose (note 14) are deferred and are recognized as revenue when the related expenses are incurred. As directed by Treasury Board, interest income earned on investment of certain deferred provincial contributions is restricted for use on related program expenses; the restricted interest income is deferred and will be recognized as revenue when the expenses are incurred.

Federal contributions provided by Canada Mortgage and Housing Corporation (CMHC) are restricted in accordance with provisions of the Social Housing Agreement and the Affordable Housing Program Agreement (note 13) and the Housing Renovation Program Agreement (note 20). Accordingly, federal contributions are recognized as revenue in the year in which the related expenses are incurred. For housing programs within the scope of the Social Housing Agreement, federal contributions are recognized as revenue after the application of provincial operating contributions. Federal contributions used toward investments in properties and related capital assets are allocated to Deferred federal contributions – capital assets, and are recognized as revenue on the same basis as the amortization of the related assets.

Revenue from property operations is recognized at the time the accommodation has been provided and there is reasonable assurance regarding collectability of the amount due from the resident household. If there is significant uncertainty as to ultimate collection, revenue is recognized when cash is received.

Sales of land intended for single family residential development are recorded at the earlier of receipt of total sale proceeds or completion of the first floor joist stage of construction. Other land sales are recorded at the earlier of receipt of total sale proceeds or the date by which all material conditions required of the Corporation as specified in the sales agreement have been satisfied, and effective control of the property has passed to the purchaser.

The cost of land sales is allocated in proportion to anticipated sales revenue for each development project.

Grants and subsidies

Grants are recognized as an expense when an application for assistance has been approved and performance requirements have been met by the client. Forgivable loans provided to homeowners, developers, landlords, co-operatives and non-profit housing sponsors are accounted for as grants, because the Corporation does not expect to be repaid.

Note 3: Significant Accounting Policies, continued

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. For the latter type of operating agreements, subsidy assistance is recognized as an expense based on actual or estimated costs incurred by each housing sponsor in the year.

Grants and subsidies expense includes charges recorded for delivery and administration of programs.

The Corporation has entered into agreements which provide for transfers of ownership of specified properties to non-profit housing sponsors, for no cash consideration. When such transfers of ownership occur, the fair value of the properties transferred is recorded as grants in kind.

Investment in properties

Investment in properties is carried at cost (which includes land, acquisition or construction, administrative and carrying costs), less accumulated amortization. The recorded cost of certain properties is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the properties.

Amortization expense is recorded on a straight-line basis over periods of up to forty years. On an ongoing basis, management reviews estimates of the useful life of properties, in the context of their respective service potential. These estimates are used to determine the periods over which the investment is amortized. Adjustments to amortization periods are accounted for on a prospective basis.

For properties whose service potential is impaired, due to a decline in the local demand for rental accommodation or other circumstances, the carrying amount is written down in proportion to the number of housing units for which vacancies are assessed by management as other than temporary in nature.

Properties held for sale are recorded at the lower of the carrying amount and fair value net of selling costs. Amortization is not recorded while a property is classified as held for sale. A property is classified as held for sale at the time the property is available for immediate sale, management has committed to a plan to sell the property and is actively marketing the property for sale at a price that is reasonable in relation to the fair value of the asset, and a sale is probable and expected to be completed within a one-year period.

Land inventory

Land inventory is recorded at the lower of net realizable value and cost (which includes acquisition, development, administrative and carrying costs). Cost is measured based on specific identification of the costs attributable to particular land holdings or residential land development projects.

Interest capitalization

Interest is capitalized on housing and residential land development projects at rates established at individual project commitment dates, based on approximate market rates at the time.

System development

Software license acquisitions and related applications development for which the total project cost is over $250,000 are capitalized. System development costs are amortized from the date the system is placed in use, over the estimated useful life of up to ten years.

Financial instruments – classification and measurement

Standards for the recognition and measurement of financial instruments require that financial assets be classified into one of the following categories: held-for-trading; held-to-maturity; loans and receivables; or available-for-sale. Financial liabilities are to be classified as held-for-trading or as other liabilities. All financial instruments are measured at fair value upon initial recognition; their subsequent measurement is dependent on their classification.

Cash and cash equivalents and debt retirement funds are classified as held-for-trading and are measured at fair value. Interest earned and realized or unrealized changes in fair value are included in interest income.

Note 3: Significant Accounting Policies, continued

Accounts receivable and loans receivable are classified as loans and receivables and are measured at amortized cost, using the effective interest method. Loss provisions in respect of tenant accounts are netted against rents and other income. Loan impairment provisions are included in other charges.

Accounts payable and accrued liabilities, the land profits holding account, life interest agreements and long-term debt are classified as other financial liabilities and are measured at amortized cost, using the effective interest method. No financial liabilities are classified as held-for-trading.

Loans receivable

Loans receivable are recorded at amortized cost using the effective interest method, less an allowance for loan impairment. Cost includes amounts advanced, accrued interest and other charges, less repayments and subsidies.

Debt retirement funds

Debt retirement funds consists of monies deposited into funds administered by the Saskatchewan Ministry of Finance, invested to provide funds for repayment of certain advances from the General Revenue Fund. Interest income on investments is recognized as revenue in the period it is earned. Realized gains and losses and unrealized changes in the fair value of the underlying investments are included in interest income.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with banks, and investments in money market instruments with a maturity of four months or less from the date of acquisition, net of outstanding cheques.

Life interest agreements

The Corporation has received interest-free advances from the residents of certain seniors' housing projects in consideration for a life interest in a designated housing unit. Amounts received in respect of individual agreements are refundable to the residents or to their estate following termination of the life interest agreement, and are recorded as a liability of the Corporation.

Guarantees and Indemnities

Losses on guarantees and indemnities (note 22) are provided for on the basis of an assessment of mortgage accounts that are in arrears, taking into consideration the fair value of the associated property net of selling costs.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. In determining estimates for the carrying amount and amortization of investment in properties and the valuation of land held for future development, management assesses the service potential of properties and economic conditions that prevail and are expected to prevail. Due to the inherent uncertainty involved in such assessments, actual results could differ from management's estimates. Estimates are also required in determining the fair value of long-term debt for disclosure purposes.

Note 4: Recently Issued Accounting Standards – Goodwill and Intangible Assets

The CICA has issued Section 3064 ("Goodwill and Intangible Assets"), which replaces Section 3062 ("Goodwill and Other Intangible Assets") and Section 3450 ("Research and Development Costs") and is effective for financial statements relating to fiscal years beginning on or after October 1, 2008. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets (such as system development costs). Management expects that adoption of the new standard will not have a material impact on the Corporation's consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2008

Note 5: Investment in Properties

(*thousands*)

a) Carrying Amount

	2008			2007
	Cost	**Accumulated Amortization**	**Carrying Amount**	**Carrying Amount**
Wholly-owned housing projects	$ 198,507	$ 80,960	$ 117,547	$ 122,778
Housing investment	153,423	83,647	69,776	77,447
Construction in progress	15,801	---	15,801	16,004
Other properties	1,815	254	1,561	1,419
Held for sale	356	356	---	148
	$ 369,902	**$ 165,217**	**$ 204,685**	**$ 217,796**

The carrying amount of Investment in properties is dependent upon the continued receipt of contributions from CMHC and from the General Revenue Fund.

Housing investment represents the Corporation's ownership interest in housing projects constructed or acquired pursuant to partnership agreements. The Corporation's cost is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

The Corporation and CMHC have executed a Declaration of Trust by which the Corporation is trustee for CMHC's ownership interest in partnership and 100% CMHC-owned housing projects. CMHC's ownership interest will be earned by the Corporation over the remainder of each project's CMHC subsidy commitment period, in amounts which correspond to CMHC's annual amortization of the assets. Accordingly, no increase in Investment in properties was recorded by the Corporation.

b) Write-down of Vacant Housing Units

The service potential of certain properties is impaired due to a decline in the local demand for rental accommodation or other circumstances, which result in vacancies assessed by management as other than temporary in nature. A write-down of vacant housing units totalling $177 (2007 - $110) is included in Amortization expense.

c) Disposal of Properties

During 2008 the Corporation disposed of certain properties, comprised mostly of single-family homes and semi-detached housing units. Proceeds, net of CMHC's share and the municipal share where applicable, were $7,935 (2007 - $6,297). A gain on disposal of $4,934 (2007 - $5,816) was recognized.

The annual operating revenues and expenses in respect of the properties disposed of during 2008, or held for sale as at December 31, 2008, are not material to the Corporation's consolidated operations.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2008

Note 5: Investment in Properties

(*thousands*)

a) Carrying Amount

			2008	2007
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The annual operating revenues and expenses in respect of the properties disposed of during 2008, or held for sale as at December 31, 2008, are not material to the Corporation's consolidated operations.

Note 6: Land Inventory

(*thousands*)

	Cost	Accumulated Write-downs	Carrying Amount	Carrying Amount
Developed and under development	$ 3,856	$ 1,939	$ 1,917	$ 4,486
Held for future development	19,513	19,156	357	357
	$ 23,369	**$ 21,095**	**$ 2,274**	**$ 4,843**

Note 7: System Development

(*thousands*)

System development is comprised of software licensing and applications development costs totalling $3,763 (2007 - $3,763), less accumulated amortization of $1,944 (2007 - $1,568). Amortization of $376 (2007 - $376) is included in Other operating expenses.

Note 8: Loans Receivable

(*thousands*)

	Amortized Cost	Allowance for Loan Impairment	Carrying Amount	Carrying Amount
Second mortgages	$ 4,258	$ 554	$ 3,704	$ ---
Other mortgages	2,267	63	2,204	1,946
Other loans	106	105	1	2
	$ 6,631	**$ 722**	**$ 5,909**	**$ 1,948**

Second mortgages advanced in 2008 have a term to maturity of ten years and are repayable in full at the maturity date. Interest income recorded by the Corporation is comprised of accrued interest due from clients (charged at a rate of 2.20% for mortgages approved prior to June 1, 2008 or at 2.265% for mortgages approved thereafter) plus a subsidy of 2.00%. The subsidy is recorded as a cost of the Neighbourhood Revitalization Initiative or the Affordable Housing Programs, as applicable.

Other mortgages and loans are repayable in monthly instalments of principal and interest and mature at various dates to the year 2026. These loans earned interest income at rates from 4.26% to 7.20% (2007 – 4.26% to 7.00%) per annum.

For the year ended December 31, 2008, other charges as reported in the Consolidated Statement of Operations includes a provision for loan impairment of $537 (2007 - $(18)).

Note 9: Debt Retirement Funds

Under conditions attached to certain advances from the General Revenue Fund (note 11), the Corporation is required to pay annually into debt retirement funds held and invested by the Saskatchewan Ministry of Finance a minimum of one per cent of the advances outstanding. Debt retirement funds are invested primarily in provincial government debt instruments, including Province of Saskatchewan debt instruments with a weighted average yield of 6.38% as at December 31, 2008 (2007 - 5.76%).

Note 10: Cash and Cash Equivalents

(*thousands*)

Cash and cash equivalents is comprised of investments in Canadian money market instruments with a fair value of $163,500 (2007 - $163,700), less net bank indebtedness of $3,025 (2007 - $2,811). Cash equivalents earned interest at rates from 1.47% to 3.61% (2007 – 4.03% to 5.00%) per annum.

Note 11: Long-term Debt

(*thousands*)

Advances repayable to General Revenue Fund:

Year Repayable	Weighted Average Interest Rate (%)		
2008	5.50	$ ---	$ 6,500
2009	5.05	24,500	24,500
2019	6.27	31,106	31,106
2020	6.48	20,898	20,898
		$ 76,504	$ 83,004
Mortgages payable to CMHC, due at various dates from December 1, 2011 to September 1, 2012, repayable in monthly instalments of $140 including interest at rates from 5.52% to 6.24%, secured by properties with a carrying amount of $9,431 (2007 - $10,555)		11,153	12,147
		$ 87,657	**$ 95,151**

Debt retirement fund instalments and principal repayments (net of debt retirement funds) due in each of the next five years are as follows:

2009	$ 670
2010	1,634
2011	2,593
2012	7,450
2013	520

Note 12: Land Profits Holding Account

Profits earned on residential land development projects are distributed in accordance with the terms of development agreements with the participating municipalities. These agreements specify that profits are to be transferred to a holding account for use in development of capital projects in the municipality as approved by the Corporation, including Social Housing or Affordable Housing projects. Interest is credited to the municipal share of the holding account balance at the average rate earned by the Corporation on investments in money market instruments.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2008

Note 13: Deferred Federal Contributions

(*thousands*)

Expenses of future periods	$ 126,208	$ 125,592
Capital assets	32,406	33,939
	$ 158,614	**$ 159,531**

Expenses of Future Periods

	Social Housing Agreement	Affordable Housing Program Agreement	Total	Total
Balance, beginning of year	$ 123,471	$ 2,121	$ 125,592	$ 137,615
Contributions from CMHC	53,449	- - -	53,449	54,639
Interest credited	3,931	- - -	3,931	5,703
Contributions allocated to capital assets	(1,510)	933	(577)	(7,120)
Recognized as revenue	(53,543)	(2,644)	(56,187)	(65,245)
Balance, end of year	**$ 125,798**	**$ 410**	**$ 126,208**	**$ 125,592**

The Social Housing Agreement took effect on January 1, 1997. Pursuant to the Agreement, CMHC will pay fixed annual contributions to the Corporation over the remainder of the CMHC subsidy commitment period for individual housing projects. A specified amount of the annual federal contributions must be applied toward housing programs which assist low income households, as defined in the Agreement. The portion of federal contributions that may be applied toward other housing programs within the scope of the Agreement is similarly specified. Interest is credited to Deferred federal contributions – expenses of future years in accordance with the Agreement. Unexpended federal contributions must be carried forward by the Corporation for use toward expenses of future periods. Such contributions must be fully used, in accordance with the Agreement, by the Funding Expiration Date of December 31, 2038.

The Affordable Housing Program Agreement took effect on January 1, 2001. The objective of the Agreement is to increase the off-reserve supply of affordable housing in Saskatchewan. The Agreement provides for matching contributions from CMHC and from the Province or other stakeholders, used to fund eligible grant payments and investments in housing projects for which the Corporation retains ownership. Federal contributions used for these purposes and for management services associated with delivery of programs are recognized as revenue in the year in which the related expenses are incurred. Contributions received or receivable from CMHC pursuant to the Agreement must be fully used by March 31, 2010.

Note 13: Deferred Federal Contributions, Continued

Capital Assets

	Social Housing Agreement	Affordable Housing Program Agreement	Other Agreements	Total	Total
Balance, beginning of year	$ 23,713	$ 9,302	$ 924	$ 33,939	$ 28,640
Contributions allocated	1,510	(933)	---	577	7,120
Recognized as revenue	(1,813)	(112)	(185)	(2,110)	(1,821)
Balance, end of year	**$ 23,410**	**$ 8,257**	**$ 739**	**$ 32,406**	**$ 33,939**

The Social Housing Agreement and the Affordable Housing Program Agreement provide that the Corporation may allocate federal contributions to investments in properties and related capital assets owned by the Corporation. Deferred federal contributions related to capital assets represent the unrecognized amount used for that purpose, and include certain federal contributions received pursuant to other agreements. These contributions are recognized as revenue on the same basis as the amortization of the related assets.

Note 14: Deferred Provincial Contributions

(thousands)

Neighbourhood Revitalization Initiative	$ 56,900	$ 61,293
Housing Trusts	46,628	50,194
Home Energy Improvement Program	6,967	8,091
Other	15,033	15,207
	$125,528	**$134,785**

Neighbourhood Revitalization Initiative

	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 58,588	$ 2,705	$ 61,293	$ ---
Contributions received	---	---	---	60,000
Contributions allocated	(2,251)	2,251	---	---
Interest credited	1,857	---	1,857	2,116
Recognized as revenue	(6,242)	(8)	(6,250)	(823)
Balance, end of year	**$ 51,952**	**$ 4,948**	**$ 56,900**	**$ 61,293**

In 2007, the Corporation received a one-time funding allocation of $60,000 from the General Revenue Fund. These monies are to be used for neighbourhood revitalization initiatives, for inner city neighbourhoods of major centres and for northern communities. The contributions are recognized as revenue on the same basis as the related grant or subsidy expense or amortization of the related property, as applicable.

December 31, 2008

Note 14: Deferred Provincial Contributions, continued

Housing Trusts

	Affordable Housing Trust	Off-Reserve Aboriginal Housing Trust	Total	Total
Balance, beginning of year	$ 23,979	$ 26,215	$ 50,194	$ ---
Contributions received	---	---	---	50,552
Recognized as revenue	(2,005)	(1,561)	(3,566)	(358)
Balance, end of year	**$ 21,974**	**$ 24,654**	**$ 46,628**	**$ 50,194**

In 2007, the Corporation received $50,552 from the General Revenue Fund, comprised of allocations to the Government of Saskatchewan from federal housing trusts. These monies are to be used for initiatives that are consistent with the intent of certain conditions established by the federal government, as set forth in the Operating Principles for each trust. Affordable Housing Trust monies are to be used for capital investments and are not to be used to support property operations or to provide ongoing subsidy assistance to housing sponsors. Off-Reserve Aboriginal Housing Trust monies are to be used for initiatives that directly support housing for Métis and First Nations persons living off-reserve. The contributions are recognized as revenue when related expenses are incurred.

Home Energy Improvement Program

Balance, beginning of year	$ 8,091	$ 13,279
Contributions received	1,655	2,329
Interest credited	271	768
Recognized as revenue	(3,050)	(8,285)
Balance, end of year	**$ 6,967**	**$ 8,091**

The Corporation has received certain provincial contributions for the specific purpose of providing grants to low-income and moderate-income households under the Saskatchewan Home Energy Improvement Program. The designation of provincial contributions for this purpose was approved by Treasury Board. The contributions are recognized as revenue when related expenses are incurred.

Other

	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 1,000	$ 14,207	$ 15,207	$ 7,451
Contributions received	---	---	---	8,000
Interest credited	69	---	69	---
Recognized as revenue	---	(243)	(243)	(244)
Balance, end of year	**$ 1,069**	**$ 13,964**	**$ 15,033**	**$ 15,207**

Note 14: Deferred Provincial Contributions, continued

In 2007, the Corporation received certain provincial contributions for the specific purpose of developing housing projects, including properties for which the Corporation retains ownership. The designation of provincial contributions for this purpose was approved by Treasury Board. The contributions are recognized as revenue on the same basis as amortization of the related properties.

In 2007, the Corporation received a one-time contribution of $1,000 from the Ministry of Social Services, for the specific purpose of assisting a First Nations agency to undertake capital improvements to a group home facility. This contribution will be recognized as revenue when the related grant expense is incurred.

Note 15: Other Deferred Contributions Related to Capital Assets

(*thousands*)

Balance, beginning of year	$ 3,429	$ 3,528
Contributions received	---	216
Recognized as revenue	(303)	(315)
Balance, end of year	**$ 3,126**	**$ 3,429**

This balance relates to certain properties transferred to the Corporation, as well as contributions provided by Saskatchewan government ministries and municipalities for the construction or acquisition of housing by the Corporation. These contributions are recognized as revenue on the same basis as the amortization of the related properties.

Note 16: Internally Restricted Net Assets

(*thousands*)

	Rejuvenation Commitments	Risk Reserve	Total	Total
Balance, beginning of year	$ 2,704	$ 13,330	$ 16,034	$ 18,702
Discontinuation of Affordable Housing replacement reserve	---	---	---	(4,484)
Transfers from Unrestricted net assets	1,858	---	1,858	2,704
Expenses	(2,704)	---	(2,704)	(615)
Net transfers (to) from Unrestricted net assets	(846)	---	(846)	(2,395)
Reclassification of Staff Housing replacement reserve	---	---	---	(273)
Balance, end of year	**$ 1,858**	**$ 13,330**	**$ 15,188**	**$ 16,034**

Note 16: Internally Restricted Net Assets, continued

Rejuvenation Commitments

The Corporation and housing authorities controlled by the Corporation enter into contracts for rejuvenation of properties. An internal restriction of net assets has been made to reflect outstanding commitments under rejuvenation contracts as of December 31, 2008. As expenses are incurred they are charged to operations, with a corresponding reduction to the appropriated amount.

Risk Reserve

The Social Housing Agreement provided for a one-time federal contribution of $11,700. This amount, plus other transfers from Unrestricted net assets, has been internally restricted for mitigating operating risks associated with the Corporation's financial responsibility for housing programs transferred from CMHC.

Note 17: Financial Instruments and Risk Management

(*thousands*)

The Corporation, through its financial assets and liabilities, is exposed to various risks. The following analysis explains the nature and extent of the Corporation's exposures to credit risk, interest rate risk and liquidity risk, and how the Corporation manages those risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is exposed to credit risk through its investments in Canadian money market instruments (which are accounted for as cash equivalents) and its debt retirement fund investments, and through its accounts receivable and loans receivable. The maximum exposure to credit risk, as represented by the carrying amounts of the Corporation's financial assets, is as follows as at December 31, 2008:

Financial assets classified as held-for-trading:	
Cash and cash equivalents	$160,475
Debt retirement funds	44,004
Financial assets classified as loans and receivables:	
Accounts receivable	$ 16,977
Loans receivable	5,909

Investments in money market instruments are purchased through the Saskatchewan Ministry of Finance. The Corporation's policy is to invest only in instruments which secure the preservation of capital and sufficient liquidity to meet short-term financial obligations as they come due. Credit risk is minimized by transacting with institutions that have strong credit ratings.

Debt retirement funds are on deposit with the General Revenue Fund, and are invested as the Saskatchewan Ministry of Finance may determine. As at December 31, 2008, the funds are invested primarily in provincial government debt instruments with varying maturities. As such, the credit risk associated with these investments is considered to be low.

Note 17: Financial Instruments and Risk Management, continued

Accounts receivable consist primarily of amounts due from CMHC and municipalities, federal Goods and Services Tax rebates, deposits on property acquisitions, accrued land sales, accrued interest income and amounts due from non-profit housing sponsors, which in aggregate represent 83% (2007 - 86%) of balances outstanding. The carrying amount of these and other accounts receivable, excluding tenant accounts, is $16,682 as at December 31, 2008. Credit risk on these accounts is considered to be low.

Tenant accounts are managed by public housing authorities. Credit risk arises from the possibility that tenants might be unable to fulfill their lease commitments. Public housing authorities mitigate this risk by conducting rental reference checks prior to tenant placement, through well defined procedures for addressing rent arrears, and by limiting the exposure to credit loss for any one tenant.

The carrying amount of tenant accounts receivable is $295 as at December 31, 2008. This amount is comprised of rent arrears in respect of current tenants totalling $187 and former tenants totalling $715, less an allowance for doubtful accounts of $607.

The allowance for doubtful accounts is determined based on a review of account balances in respect of former tenants. Rent arrears in respect of current tenants are not considered to be impaired, as there is an ongoing client relationship. Account balances in respect of former tenants are written off once it is determined that all reasonable collection efforts have been exhausted, and the Corporation's management has approved a write-off. Changes in the allowance for doubtful accounts are as follows:

Balance, beginning of year	$ 475	$ 454
Accounts written off	(497)	(551)
Recoveries	51	41
Provision for bad debts	578	531
Balance, end of year	**$ 607**	**$ 475**

Credit risk also arises from the possibility that borrowers might default on their contractual loan obligations. Credit exposure on loans receivable is managed through appropriate account administration.

For second mortgages, the allowance for loan impairment represents a general provision for potential future credit losses. For other mortgages and loans, the allowance for impairment is determined on the basis of a review of individual clients' payment records. Generally, management considers an account to be impaired if there is no longer reasonable assurance of timely collection of the full amount of principal and interest. Management also takes into consideration the estimated realizable value of mortgage security where applicable. Changes in the allowance for loan impairment are as follows:

Balance, beginning of year	$ 185	$ 203
Provision for impairment	537	(18)
Balance, end of year	**$ 722**	**$ 185**

Credit risk associated with mortgage guarantees provided by the Corporation and the obligation to indemnify CMHC against losses on certain loans is described at Note 22, Contingencies.

Note 17: Financial Instruments and Risk Management, continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation is exposed to interest rate risk on the maturity of its loans receivable, debt retirement fund investments and cash equivalents, and on the maturity of its long-term debt.

The Corporation manages interest rate risk on long-term debt by obtaining long-term advances through the General Revenue Fund at fixed interest rates, and by renewing mortgage financing with CMHC at fixed interest rates for the maximum available term. As at December 31, 2008, the Corporation had no financial contracts in place to offset interest rate risk.

In February 2009, an advance of $24,500 is repayable to the General Revenue Fund. The amount of debt retirement funds redeemed will likely be sufficient to fully repay the advance. Taking into consideration the pending redemption, management believes that reasonably possible changes in interest rates would not result in a material change in the fair value of debt retirement funds, therefore the Corporation has not provided a sensitivity analysis to show the effect of such interest rate changes on operating results.

Long-term debt is comprised entirely of instruments with fixed interest rates, therefore the Corporation has not provided a sensitivity analysis to show the effect of interest rate changes on operating results.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Corporation is exposed to market risk through its debt retirement fund investments. Fluctuations in fair value similar to those experienced in 2008 would not have a material impact on the Corporation's operating results.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its short-term financial obligations as they fall due. To manage liquidity risk, the Corporation maintains adequate cash balances and invests in money market instruments with a maturity of four months or less from the date of acquisition. The instruments are readily convertible to known amounts of cash. Also, the Corporation has established a line of credit facility with the General Revenue Fund, that allows the Corporation to access up to $30,000 on a revolving basis. The Corporation did not draw on this line of credit facility in 2008 or in 2007.

A maturity analysis of the Corporation's financial liabilities as at December 31, 2008 is as follows. The contractual cash flows reported are undiscounted and include interest payments and finance charges.

		Contractual Cash Flows				
	Carrying Amount	Total	2009	2010	2011 to 2013	2014 and thereafter
Advances repayable to General Revenue Fund	$ 76,504	$113,773	$ 28,943	$ 3,824	$ 11,472	$ 69,534
Mortgages payable to CMHC	11,153	13,049	1,675	1,675	9,699	- - -
Subtotals for long-term debt	$ 87,657	$126,822	$ 30,618	$ 5,499	$ 21,171	$ 69,534
Life interest agreements	11,903	11,903	11,903	- - -	- - -	- - -
Land profits holding account	11,569	11,569	11,569	- - -	- - -	- - -
Accounts payable and accrued liabilities	17,464	17,917	16,284	112	335	1,186
	$128,593	$168,211	$ 70,374	$ 5,611	$ 21,506	$ 70,720

Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). As at December 31, 2008, the Corporation does not have any outstanding contracts or other financial instruments with embedded derivatives.

Note 17: Financial Instruments and Risk Management, continued

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities represents an approximation of amounts that the Corporation would have received or paid, calculated at the reporting date, to settle these instruments prior to maturity. Fair values are based on market conditions at a specific point in time, and may not be reflective of future fair values. The fair values of certain instruments, including long-term debt and debt retirement fund investments, will fluctuate as market interest rates change.

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximates the carrying amount of these instruments due to the short period to maturity. Similarly, the fair value of loans receivable other than second mortgages (note 8) approximates the carrying amount because in most instances the interest rate is renewed annually.

The fair value of debt retirement fund investments is based on closing market interest rates at December 31.

For long-term debt, the carrying amounts and estimated fair values are as follows:

	2008		2007	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Advances repayable to General Revenue Fund	$ 76,504	$ 86,006	$ 83,004	$ 91,908
Mortgages payable to CMHC	11,153	12,358	12,147	12,735

The estimated fair value of long-term debt is based on the present value of future cash flows discounted at the December 31 market rate of interest for Province of Saskatchewan or Government of Canada debt instruments with a similar maturity date, as applicable.

The fair value of life interest agreements is not reported as it is not practically determinable, since there is no fixed repayment date for the individual agreements. Similarly, the fair value of second mortgages is not practically determinable, as there is no market for these instruments. The fair value of mortgage guarantees and the obligation to indemnify CMHC against losses on certain loans (note 22) are also not practically determinable, as there is no market for these instruments.

Note 18: Interest Income

(*thousands*)

	2008	2007
Interest income earned on debt retirement funds	$ 2,594	$ 1,677
Change in fair value of debt retirement funds	(409)	107
Interest income earned on other investments	6,081	6,381
Interest income earned on loans receivable	456	348
Less amounts deferred:		
Neighbourhood Revitalization Initiative	(1,857)	(2,116)
Home Energy Improvement Program	(271)	(768)
Other	(69)	- - -
	$ 6,525	**$ 5,629**

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2008

Note 19: Operating Expenses

(*thousands*)

Maintenance and rejuvenation	$ 41,980	$ 41,165
Utilities	18,835	18,703
Grants in lieu of property taxes	16,973	16,885
Other operating	30,899	31,431
	$108,687	**$108,184**

Note 20: Grants and Subsidies

(*thousands*)

Affordable Housing Programs	$ 11,544	$ 15,855
Housing Renovation Program Agreement	6,515	8,865
Subsidy assistance - Non-profit housing	16,879	16,068
Subsidy assistance - Co-operative housing	2,343	2,373
Neighbourhood Revitalization Initiative	5,688	823
Housing Trusts	3,566	358
Home Energy Improvement Program	3,050	8,285
Other grants and subsidies	1,892	3,160
	$ 51,477	**$ 55,787**

The Housing Renovation Program Agreement with CMHC establishes a structure for cost-shared programs that provide assistance to homeowners and landlords for repairs to and rehabilitation of properties occupied by low income households. CMHC will contribute up to 75% of funding for eligible program costs. The Corporation and CMHC have executed an Extension and Amendment Agreement that extends the term of the Housing Renovation Program Agreement to provide funding for commitments approved by March 31, 2009 for which eligible program costs are incurred by March 31, 2011.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. These agreements expire at various dates to the year 2029 (note 23(d)). Subsidy assistance - Non-profit housing also includes grants in kind of $1,994 (2007 – $0).

Subsidy assistance - Non-profit housing includes assistance of $1,664 (2007 - $1,815) provided to Regional Health Authorities, in respect of certain nursing home facilities.

Grants pursuant to the Affordable Housing Programs include assistance of $502 (2007 – $0) provided to the Saskatchewan Institute of Applied Sciences and Technology.

Note 21: Interest Expense

(thousands)

Interest incurred	$ 9,590	$ 11,622
Less: Interest capitalized	(514)	(549)
	$ 9,076	**$ 11,073**

Interest incurred is comprised of $5,556 (2007 - $5,792) paid during the year, $3,931 (2007 - $5,703) credited to Deferred federal contributions and $138 (2007 - $132) credited to the land profits holding account, less a reduction in accruals of $35 (2007 - $5).

Interest incurred includes $4,690 (2007 - $4,899) on long-term advances repayable to the General Revenue Fund. Accrued interest payable to the General Revenue Fund at December 31, 2008 totalled $1,243 (2007 - $1,273).

Note 22: Contingencies

(thousands)

a) Social Housing Agreement

Pursuant to the Social Housing Agreement, the Corporation assumed responsibility for administration of a portfolio of mortgage loans provided by CMHC to third party housing sponsors, including accounts added to the portfolio since the Agreement took effect on January 1, 1997. The Agreement states that the Corporation shall indemnify CMHC against all losses and expenses arising from defaults by borrowers. As at December 31, 2008, mortgages with an aggregate balance of $172,708 (2007 - $185,124) were outstanding. The mortgages are being amortized through monthly payments and mature at various dates to the year 2030.

The portfolio includes 131 (2007 - 135) mortgages, totalling $72,067 (2007 - $78,644), provided to non-profit and co-operative housing sponsors who receive ongoing subsidy assistance from the Corporation that is presently sufficient to enable mortgage payments to be made when due. The portfolio also includes 227 (2007 - 237) mortgages, totalling $100,641 (2007 - $106,480), provided to sponsors of nursing home or group home facilities who receive funding for operations from the Ministry of Health or the Ministry of Social Services, respectively.

Upon signing the Social Housing Agreement, the Corporation received a one-time federal contribution of $11,700 in consideration for assuming financial responsibility for housing programs transferred from CMHC, including the portfolio of indemnified mortgage loans. The Corporation has established a Risk Reserve (note 16) to fund losses incurred on these loans. As at December 31, 2008, none of the mortgages administered on behalf of CMHC were in default, and accordingly no liability is recorded in respect of the Corporation's obligation to indemnify CMHC.

b) Saskatchewan Mortgage Guarantee Program

During 1986 and 1987 the Corporation provided mortgage guarantees to private lenders financing certain new housing construction. As at December 31, 2008, a total of 6 (2007 - 10) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was $1,410 (2007 - $1,639). The mortgages are being amortized through monthly payments and mature at various dates to the year 2023.

The guarantees are in respect of mortgages advanced to individual homeowners, except for mortgages totalling $1,292 (2007 - $1,490) provided to the sponsors of certain seniors' housing projects.

Management believes that credit risk on these guarantees is minimal, due to the maturity of the mortgage portfolio. As at December 31, 2008, none of the mortgages were in default, and accordingly no liability is recorded in respect of the guarantees provided by the Corporation.

Note 23: Contractual Obligations

(*thousands*)

The Corporation had the following contractual obligations as at December 31, 2008:

(a) Construction costs of $10,407;
(b) Land development costs of $531;
(c) Rejuvenation expenses of $1,858 and
(d) Grants and subsidies:

The Corporation has issued commitments under various programs for grants or ongoing subsidy assistance to homeowners, developers, landlords, co-operatives and non-profit housing sponsors. As at December 31, 2008, the Corporation's commitments for grants for which performance requirements have not been met totalled $60,877. The estimated cost of ongoing subsidy assistance for the next five years is as follows:

2009	$16,800
2010	16,000
2011	15,500
2012	15,400
2013	15,600

Uncertainty regarding future interest rates and other economic factors precludes reasonable estimation of the Corporation's obligations for ongoing assistance beyond a five-year period.

Note 24: Related Party Transactions

(*thousands*)

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, and agencies related to the Corporation by virtue of common control by the Government of Saskatchewan, collectively referred to as "related parties".

Transactions with related parties in the normal course of operations are settled at the prevailing prices charged by these organizations, under normal trade terms. These transactions are not significant to the Corporation's consolidated operations or financial position except as described below.

Expenses:		
Services provided by Saskatchewan Power Corporation ("SaskPower")	$5,200	$ 5,395
Services provided by SaskEnergy Incorporated ("SaskEnergy")	8,080	8,432
Services provided by Ministry of Social Services	8,081	6,367
Services provided by Information Technology Office	1,284	404
Investment in land, for the year ended December 31:		
Services provided by SaskPower	$ 95	$ 81
Services provided by SaskEnergy	14	133
Accounts payable and accrued liabilities, as at December 31:		
SaskPower	$ 278	$ 387
SaskEnergy	534	573
Information Technology Office	201	112

Note 24: Related Party Transactions, continued

The Ministry of Social Services provides management services to the Corporation. Charges are recorded for administration of housing operations and other programs within the scope of the Social Housing Agreement, for delivery of programs within the scope of other agreements between the Corporation and CMHC, and for delivery of programs funded from provincial contributions. Amounts charged to the Corporation do not exceed related costs incurred.

Accounts receivable as at December 31, 2008 includes a deposit of $111 (2007 - $111) paid to SaskEnergy for natural gas installation services.

Accounts payable and accrued liabilities as at December 31, 2008 includes $303 (2007 - $312) received from Saskatchewan government ministries and agencies, restricted for use on renovations to certain Staff Housing units.

The Corporation pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of such purchases.

Other transactions with and amounts due to related parties are described separately in these consolidated financial statements and the notes thereto.

Note 25: Subsequent Event

Pursuant to a Cabinet decision on January 26, 2009, provincial funding of $29,300 was allocated to the Ministry of Social Services, for use by Saskatchewan Housing Corporation on specified affordable housing initiatives. This funding allocation was included in Supplementary Estimates approved by the Saskatchewan Legislative Assembly on March 17, 2009. The transfer of monies to the Corporation is subject to obtaining approval from the Lieutenant Governor in Council.

Saskatchewan Housing Corporation

An Agency of Social Services

Consolidation Schedule
Corporate and Housing Authority Financial Statements

For the year ended December 31, 2008

Housing Authority Network

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2008

	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority	Living Skies Housing Authority	Lloydminster Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,347,800	829,079	635,003	30,909,221	1,175,819
Land sales					
Interest income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	1,347,800	829,079	635,003	30,909,221	1,175,819
Expenses:					
Maintenance and rejuvenation	973,469	340,733	355,433	15,896,948	640,959
Grants in lieu of property taxes	259,031	161,441	97,683	5,228,787	114,207
Utilities	299,811	169,823	152,930	7,441,904	192,798
Other operating	372,687	279,207	177,043	8,632,921	296,821
Total operating	1,904,998	951,204	783,089	37,200,560	1,244,785
Grants and subsidies	0	0	0	3,071	4,906
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	1,904,998	951,204	783,089	37,203,631	1,249,691
Excess of revenues over expenses (expenses over revenues)	(557,198)	(122,125)	(148,086)	(6,294,410)	(73,872)
Net assets (deficit), beginning of year	(514,116)	(167,569)	(223,999)	(7,834,154)	(121,219)
Recovery of deficit from SHC (payment of surplus to SHC)	514,116	167,569	223,999	7,834,154	121,219
Net assets (deficit), end of year	(557,198)	(122,125)	(148,086)	(6,294,410)	(73,872)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	34,872	21,636	17,065	4,322,395	18,551
Debt retirement funds					
Cash and cash equivalents	64,547	119,460	32,186	(343,259)	114,489
Total Assets	99,419	141,096	49,251	3,979,136	133,040
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	617,217	151,190	182,168	7,479,346	145,172
Accounts payable and accrued liabilities	39,400	112,031	15,169	2,794,200	61,740
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	656,617	263,221	197,337	10,273,546	206,912
Net assets (deficit)	(557,198)	(122,125)	(148,086)	(6,294,410)	(73,872)
Total Liabilities, Deferred Contributions and Net Assets	99,419	141,096	49,251	3,979,136	133,040

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Living Skies Housing Authority (LSHA) provides accounting services on behalf of local or regional housing authorities throughout the Provnce, except for the 20 housing authorities whose operations and financial position are reported seperately in this schedule.

	Meadow Lake Housing Authority	Melfort Housing Authority	Melville Housing Authority	Moose Jaw Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	1,203,252	1,234,005	809,019	4,215,213
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	1,203,252	1,234,005	809,019	4,215,213
Expenses:				
Maintenance and rejuvenation	1,585,637	797,839	504,622	2,378,698
Grants in lieu of property taxes	149,085	125,955	178,563	924,620
Utilities	198,610	254,308	158,842	837,372
Other operating	338,392	354,995	278,666	1,634,057
Total operating	2,271,724	1,533,097	1,120,693	5,774,747
Grants and subsidies	0	5,517	0	9,553
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	2,271,724	1,538,614	1,120,693	5,784,300
Excess of revenues over expenses (expenses over revenues)	(1,068,472)	(304,609)	(311,674)	(1,569,087)
Net assets (deficit), beginning of year	(1,075,950)	(304,595)	(338,008)	(1,497,697)
Recovery of deficit from SHC (payment of surplus to SHC)	1,075,950	304,595	338,008	1,497,697
Net assets (deficit), end of year	(1,068,472)	(304,609)	(311,674)	(1,569,087)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	202,905	254,779	5,420	55,496
Debt retirement funds				
Cash and cash equivalents	(133,343)	27,405	116,030	330,467
Total Assets	69,562	282,184	121,450	385,963
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	1,069,935	512,760	377,692	1,786,230
Accounts payable and accrued liabilities	68,099	74,033	55,432	168,820
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	1,138,034	586,793	433,124	1,955,050
Net assets (deficit)	(1,068,472)	(304,609)	(311,674)	(1,569,087)
Total Liabilities, Deferred Contributions and Net Assets	69,562	282,184	121,450	385,963

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2008

	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Outlook Housing Authority	Prince Albert Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	564,288	952,545	2,638,226	568,330	4,679,537
Land sales					
Interest income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	564,288	952,545	2,638,226	568,330	4,679,537
Expenses:					
Maintenance and rejuvenation	215,822	539,228	1,375,257	288,127	2,335,203
Grants in lieu of property taxes	91,896	168,552	824,096	78,335	1,075,208
Utilities	74,564	186,231	567,718	95,874	751,870
Other operating	230,479	275,489	631,479	157,569	1,501,812
Total operating	612,761	1,169,500	3,398,550	619,905	5,664,093
Grants and subsidies	0	0	0	0	8,804
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	612,761	1,169,500	3,398,550	619,905	5,672,897
Excess of revenues over expenses (expenses over revenues)	(48,473)	(216,955)	(760,324)	(51,575)	(993,360)
Net assets (deficit), beginning of year	(86,363)	(424,673)	(627,725)	78,436	(903,940)
Recovery of deficit from SHC (payment of surplus to SHC)	86,363	424,673	627,725	(78,436)	903,940
Net assets (deficit), end of year	(48,473)	(216,955)	(760,324)	(51,575)	(993,360)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	3,749	12,232	83,270	16,022	81,581
Debt retirement funds					
Cash and cash equivalents	125,410	108,427	661,683	94,644	387,507
Total Assets	129,159	120,659	744,953	110,666	469,088
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	115,857	255,576	1,124,394	130,925	585,200
Accounts payable and accrued liabilities	61,775	82,038	380,883	31,316	877,248
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	177,632	337,614	1,505,277	162,241	1,462,448
Net assets (deficit)	(48,473)	(216,955)	(760,324)	(51,575)	(993,360)
Total Liabilities, Deferred Contributions and Net Assets	129,159	120,659	744,953	110,666	469,088

	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority	Swift Current Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	15,984,669	592,856	12,437,947	1,689,391
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	15,984,669	592,856	12,437,947	1,689,391
Expenses:				
Maintenance and rejuvenation	6,476,942	274,841	4,300,039	674,363
Grants in lieu of property taxes	3,529,627	91,666	2,551,615	375,431
Utilities	3,190,955	112,085	2,679,653	380,963
Other operating	3,813,146	164,669	3,931,299	491,624
Total operating	17,010,670	643,261	13,462,606	1,922,381
Grants and subsidies	102,919	0	306,221	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	17,113,589	643,261	13,768,827	1,922,381
Excess of revenues over expenses (expenses over revenues)	(1,128,920)	(50,405)	(1,330,880)	(232,990)
Net assets (deficit), beginning of year	(1,864,398)	69,885	(1,851,722)	(39,957)
Recovery of deficit from SHC (payment of surplus to SHC)	1,864,398	(69,885)	1,851,722	39,957
Net assets (deficit), end of year	(1,128,920)	(50,405)	(1,330,880)	(232,990)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	488,389	10,570	460,700	53,268
Debt retirement funds				
Cash and cash equivalents	2,351,749	14,317	1,618,369	137,163
Total Assets	2,840,138	24,887	2,079,069	190,431
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	2,210,064	66,207	2,113,673	279,309
Accounts payable and accrued liabilities	1,758,994	9,085	1,296,276	144,112
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	3,969,058	75,292	3,409,949	423,421
Net assets (deficit)	(1,128,920)	(50,405)	(1,330,880)	(232,990)
Total Liabilities, Deferred Contributions and Net Assets	2,840,138	24,887	2,079,069	190,431

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2008

	Tisdale Housing Authority	Weyburn Housing Authority	Yorkton Housing Authority	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	907,124	1,501,922	1,605,097	37,937
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	907,124	1,501,922	1,605,097	37,937
Expenses:				
Maintenance and rejuvenation	511,682	563,108	480,307	36,682
Grants in lieu of property taxes	115,615	248,729	342,545	47,901
Utilities	177,010	311,363	423,053	46,376
Other operating	310,306	531,537	397,273	72,390
Total operating	1,114,613	1,654,737	1,643,178	203,349
Grants and subsidies	0	0	37,488	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	1,114,613	1,654,737	1,680,666	203,349
Excess of revenues over expenses (expenses over revenues)	(207,489)	(152,815)	(75,569)	(165,412)
Net assets (deficit), beginning of year	(234,647)	(264,556)	(728,601)	(7,529)
Recovery of deficit from SHC (payment of surplus to SHC)	234,647	264,556	728,601	7,529
Net assets (deficit), end of year	(207,489)	(152,815)	(75,569)	(165,412)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	24,768	6,796	22,376	374,673
Debt retirement funds				
Cash and cash equivalents	(22,846)	456,270	608,057	13,957
Total Assets	1,922	463,066	630,433	388,630
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	165,420	392,168	419,580	516,623
Accounts payable and accrued liabilities	43,991	223,713	286,422	37,419
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	209,411	615,881	706,002	554,042
Net assets (deficit)	(207,489)	(152,815)	(75,569)	(165,412)
Total Liabilities, Deferred Contributions and Net Assets	1,922	463,066	630,433	388,630

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2008

	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	86,518,280	1,969,880		88,488,160
Land sales	0	10,194,544		10,194,544
Interest income	0	6,525,276		6,525,276
Gain on disposal of properties	0	4,934,233		4,934,233
Federal, provincial and other contributions	0	86,134,758		86,134,758
	86,518,280	109,758,691	0	196,276,971
Expenses:				
Maintenance and rejuvenation	41,545,939	433,640		41,979,579
Grants in lieu of property taxes	16,780,588	192,833		16,973,421
Utilities	18,704,113	131,351		18,835,464
Other operating	24,873,861	6,024,191		30,898,052
Total operating	101,904,501	6,782,015	0	108,686,516
Grants and subsidies	478,479	50,998,886		51,477,365
Interest expense	0	9,076,444		9,076,444
Amortization of investment in properties	0	16,319,388		16,319,388
Cost of land sales	0	5,531,404		5,531,404
Other charges	0	5,185,854		5,185,854
	102,382,980	93,893,991	0	196,276,971
Excess of revenues over expenses (expenses over revenues)	(15,864,700)	15,864,700	0	0
Net assets (deficit), beginning of year	(18,963,097)	39,245,429		20,282,332
Recovery of deficit from SHC (payment of surplus to SHC)	18,963,097	(18,963,097)		0
Net assets (deficit), end of year	(15,864,700)	36,147,032	0	20,282,332
Statement of Financial Position				
Assets:				
Investment in properties	0	204,685,131		204,685,131
Land	0	2,274,338		2,274,338
System development	0	1,818,760		1,818,760
Loans receivable	0	5,909,272		5,909,272
Accountable advances provided by SHC	0	20,696,706	(20,696,706)	0
Accounts receivable	6,571,513	10,975,917	(570,648)	16,976,782
Debt retirement funds	0	44,003,979		44,003,979
Cash and cash equivalents	6,882,689	153,592,639		160,475,328
Total Assets	13,454,202	443,956,742	(21,267,354)	436,143,590
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	87,656,812		87,656,812
Accountable advances provided by SHC	20,696,706	0	(20,696,706)	
Accounts payable and accrued liabilities	8,622,196	9,412,457	(570,648)	17,464,005
Land profits holding account	0	11,568,689		11,568,689
Life interest agreements	0	11,903,472		11,903,472
Deferred contributions	0	287,268,280		287,268,280
Total Liabilities and Deferred Contributions	29,318,902	407,809,710	(21,267,354)	415,861,258
Net assets (deficit)	(15,864,700)	36,147,032	0	20,282,332
Total Liabilities, Deferred Contributions and Net Assets	13,454,202	443,956,742	(21,267,354)	436,143,590

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for individual housing authorities, and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for housing authorities are available from the Housing Financial Operations Branch, Ministry of Social Services, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan, S4P 3T2, upon written request.

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2008

	Territory Operations - Plains	Eastview Housing Association	Westridge/ Saskatoon H.A.	TOTAL Other H.A
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	0	87,306	(49,369)	37,937
Land sales				0
Federal, provincial and other contributions				0
	0	87,306	(49,369)	37,937
Expenditures:				
Maintenance and rejuvenation	0	16,834	19,848	36,682
Grants in lieu of property taxes	0	23,286	24,615	47,901
Utilities	0	31,654	14,722	46,376
Other operating	0	31,855	40,535	72,390
Total operating	0	103,629	99,720	203,349
Grants and subsidies	0	0	0	0
Interest expense				0
Amortization of investment in properties				0
Cost of land sales				0
Loss provisions (recoveries) and other				0
	0	103,629	99,720	203,349
Excess of revenues over expenditures (expenditures over revenues)	0	(16,323)	(149,089)	(165,412)
Net assets (deficit), beginning of year	0	(21,039)	13,510	(7,529)
Recovery of deficit from SHC (payment of surplus to SHC)		21,039	(13,510)	7,529
Net assets (deficit), end of year	0	(16,323)	(149,089)	(165,412)
Statement of Financial Position				
Assets:				
Investment in properties				0
Land				0
System development				0
Loans receivable				0
Accountable advances provided by SHC				0
Accounts receivable	309,863	9,610	55,200	374,673
Cash and cash equivalents	167,136	16,524	(169,703)	13,957
Total Assets	476,999	26,134	(114,503)	388,630
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				0
Accountable advances provided by SHC	457,737	31,897	26,989	516,623
Accounts payable and accruals	19,262	10,560	7,597	37,419
Land profits holding account				0
Life interest agreements				
Short-term indebtedness				0
Deferred contributions				0
Total Liabilities and Deferred Contributions	476,999	42,457	34,586	554,042
Net assets (deficit)	0	(16,323)	(149,089)	(165,412)
Total Liabilities, Deferred Contributions and Net Assets	476,999	26,134	(114,503)	388,630

Saskatchewan Housing Corporation

An Agency of
Social Services

SUPPLIER, GRANT AND OTHER PAYMENTS FOR 2008

Saskatchewan Housing Corporation

Supplier payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate or Authority payments over $20,000.

1st Choice Plg. & Htg.	Meadow Lake Housing Authority			$ 95,613
Abbate, Pat	Prince Albert Housing Authority			$ 66,702
Ace Lumber & Building Supplies	Beaver River Regional Housing Authority	$	95,655	$ 184,016
	Meadow Lake Housing Authority	$	20,933	
	Saskatchewan Housing Corporation	$	67,428	
Action Plumbing & Heating	Saskatoon Housing Authority			$ 323,101
AJ's Maintenance & Supply Ltd.	Cumberland House Housing Authority	$	26,968	$ 82,876
	Northeast Regional Housing Authority	$	55,908	
Alcrow Renovations	Beaver River Regional Housing Authority			$ 60,741
All Home Renovations	La Ronge Regional Housing Authority			$ 74,622
All Season Home Maintenace	Northeast Regional Housing Authority			$ 526,080
Allan's Landscaping Ltd.	Kindersley Housing Authority	$	164,613	$ 313,175
	Rosetown Housing Authority	$	148,562	
Aloha Landscaping Contractors	Regina Housing Authority			$ 113,540
Alpine Ceramics	Regina Housing Authority			$ 98,899
Amalgamated Builders Corp	Saskatchewan Housing Corporation			$ 750,749
Amre Supply Inc.	Prince Albert Housing Authority	$	21,207	$ 177,535
	Regina Housing Authority	$	47,914	
	Saskatoon Housing Authority	$	108,415	
Amtech Electric Ltd.	Saskatoon Housing Authority			$ 75,229
AODBT Architecture Interior	Saskatchewan Housing Corporation			$ 85,515
Artsco Enterprises	Saskatoon Housing Authority			$ 231,130
Ashley Cabinets & Windows	Prince Albert Housing Authority			$ 296,298
ASL Paving Ltd.	Saskatchewan Housing Corporation			$ 326,158
Atlas Sanitary Sewer Services	Regina Housing Authority			$ 65,002
Avion Services Corp.	Regina Housing Authority			$ 53,859
B & B Painters	Regina Housing Authority			$ 73,942
Ball & Sons Heating Co. Ltd.	Biggar Housing Authority	$	51,640	$ 117,982
	Craik Housing Authority	$	31,687	
	Wilkie Housing Authority	$	34,655	
Battleford, Town of	Battleford Housing Authority			$ 121,694

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Beauval, Northern Village of	Beaver River Regional Housing Authority			$ 71,709
Beehive Floorings Group	Saskatoon Housing Authority			$ 164,361
Biesenthal, William & Katherin	Saskatchewan Housing Corporation			$ 295,369
Big River, Town of	Big River Housing Authority			$ 56,178
Biggar, Town of	Biggar Housing Authority			$ 61,361
Bobby's Birches	Saskatoon Housing Authority			$ 89,518
Boehr Construction	Watrous Housing Authority			$ 58,010
Burburuz Decorating	Regina Housing Authority			$ 105,378
Buffalo Narrows, Northern Village of	Buffalo Narrows Regional Housing Authority			$ 90,603
Burnouf Contracting	Beaver River Regional Housing Authority			$ 162,223
Butt & Top Logging Ltd.	Saskatchewan Housing Corporation			$ 52,361
Canora, Town of	Canora Housing Authority			$ 114,902
Capital Pension & Benefits	Humboldt Housing Authority	$	25,462	$ 1,601,063
	Living Skies Housing Authority	$	415,844	
	Lloydminster Housing Authority	$	23,720	
	Meadow Lake Housing Authority	$	26,513	
	Melfort Housing Authority	$	29,977	
	Melville Housing Authority	$	25,736	
	Moose Jaw Housing Authority	$	157,785	
	Moosomin Housing Authority	$	20,383	
	North Battleford Housing Authority	$	52,224	
	Plains Housing Authority	$	32,574	
	Prince Albert Housing Authority	$	151,607	
	Regina Housing Authority	$	242,947	
	Saskatoon Housing Authority	$	257,916	
	Swift Current Housing Authority	$	39,802	
	Tisdale Housing Authority	$	35,075	
	Weyburn Housing Authority	$	29,530	
	Yorkton Housing Authority	$	33,968	
Carlyle, Town of	Carlyle Housing Authority			$ 52,696
Carpet World	Saskatchewan Housing Corporation			$ 65,202
C & E Mechanical Inc	Moose Jaw Housing Authority			$ 792,347
C. Pilat Holdings	Living Skies Housing Authority	$	47,241	$ 68,091
	Swift Current Housing Authority	$	20,850	
Canadian Tire Commercial	Moose Jaw Housing Authority	$	26,859	$ 62,391
	Prince Albert Housing Authority	$	35,532	

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Can-am Outfitters Ltd.	La Ronge Regional Housing Authority			$	58,197
Carrot River, Town of	Carrot River Housing Authority			$	78,121
Century Roofing	North Battleford Housing Authority	$	50,848	$	476,163
	Tisdale Housing Authority	$	72,393		
	Saskatchewan Housing Corporation	$	132,492		
	Saskatoon Housing Authority	$	220,430		
CertaPro Painters	Regina Housing Authority			$	58,839
Certified Plumbing & Heating	Milestone Housing Authority	$	68,250	$	100,749
	Qu'Appelle Housing Authority	$	32,499		
Champion Janitorial Services	Saskatoon Housing Authority			$	50,887
CMHC	Saskatchewan Housing Corporation			$	25,744,818
Coronach, Town of	Coronach Housing Authority			$	67,227
Community Electric	Swift Current Housing Authority			$	53,997
Consolation Manor Inc.	Melfort Housing Authority			$	56,160
Creighton, Town of	Northeast Regional Housing Authority			$	76,374
Cromarty, Ken	Big River Housing Authority	$	39,476	$	60,603
	Leoville Housing Authority	$	21,128		
Cronins Painting	Saskatoon Housing Authority			$	53,104
Cross Canada Flooring Depots Ltd.	Moose Jaw Housing Authority			$	217,296
Cumberland House, Northern Village of	Cumberland House Housing Authority			$	97,478
Custom Countertops Ltd.	Regina Housing Authority	$	71,001	$	154,408
	Saskatoon Housing Authority	$	83,406		
Custom Roofing Inc.	Regina Housing Authority			$	253,375
Cypress Sales Partnership	Saskatoon Housing Authority			$	151,065
Dave's Electric Ltd.	Saskatchewan Housing Corporation			$	190,762
DJ's Windows & Aerial Access	Saskatoon Housing Authority			$	78,506
D & L Renovations	Cumberland House Housing Authority			$	66,603
Décor Complete Ltd.	Swift Current Housing Authority			$	112,134
Desjarlais, Leon	Ile a La Crosse Housing Authority			$	275,237
Dewpoint Appliance Service	Regina Housing Authority			$	72,558

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Dominion Construction Co. Inc.	Saskatchewan Housing Corporation			$ 3,815,235
Duck Lake, Town of	Duck Lake Housing Authority			$ 189,287
E & F Sieben Enterprises	Tisdale Housing Authority			$ 62,283
Econo Lumber	La Ronge Regional Housing Authority	$	20,679	$ 77,960
	Prince Albert Housing Authority	$	57,282	
Elevator Systems Professionals	Lloydminster Housing Authority	$	35,376	$ 389,244
	Melfort Housing Authority	$	32,185	
	Moose Jaw Housing Authority	$	58,775	
	North Battleford housing Authority	$	35,856	
	Prince Albert Housing Authority	$	49,007	
	Regina Housing Authority	$	74,118	
	Saskatoon Housing Authority	$	42,727	
	Saskatchewan Housing Corporation	$	61,201	
End of the Roll	Lloydminster Housing Authority			$ 65,282
Energy City Overhead Door	Estevan Housing Authority			$ 78,603
ESP Construction	Estevan Housing Authority	$	159,815	$ 764,120
	Outlook Housing Authority	$	145,475	
	Regina Housing Authority	$	357,091	
	Saskatchewan Housing Corporation	$	101,738	
Esterhazy, Town of	Esterhazy Housing Authority			$ 91,311
Estevan, City of	Estevan Housing Authority			$ 324,394
Excelsior Mechanical Services	Saskatoon Housing Authority			$ 97,625
Federated Co-operatives Ltd.	Cumberland House Housing Authority			$ 108,092
Fischer Associates Construction	Regina Housing Authority			$ 66,926
Floors By Design Ltd.	Regina Housing Authority			$ 299,555
Florence Painting	North Battleford Housing Authority			$ 48,042
Flynn Canada Ltd.	Saskatoon Housing Authority			$ 132,942
Foam Lake, Town of	Foam Lake Housing Authroity			$ 55,230
Fort Qu'appelle, Town of	Fort Qu'Appelle Housing Authority			$ 111,650
Fouillard Carpet Sales Ltd.	Melfort Housing Authority			$ 58,434
Fran's Painting	Saskatoon Housing Authority			$ 101,409
G & C Asphalt Services Ltd.	North Battleford Housing Authority			$ 75,754
G & S Landscaping	Lanigan Housing Authority	$	25,880	$ 95,180

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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	Wakaw Housing Authority	$ 69,300		
Gardiner Plumbing Ltd.	Buffalo Narrows Regional Housing Authority	$ 35,930	$	**387,564**
	Ile a la Crosse Housing Authority	$ 153,104		
	Saskatchewan Housing Corporation	$ 198,530		
Gardiner, Barry	Buffalo Narrows Regional Housing Authority		$	**55,786**
General Paint	Prince Albert Housing Authority		$	**51,932**
George Adams Carpentry & Construction	Regina Housing Authority		$	**151,289**
Gifford Brass operating as GC Construction	La Ronge Regional Housing Authority		$	**54,449**
Graham's Thermal Windows Ltd.	Regina Housing Authority		$	**59,650**
Great West Life Assurance Company	Living Skies Housing Authority	$ 212,995	$	**727,146**
	Moose Jaw Housing Authority	$ 82,506		
	North Battleford Housing Authority	$ 31,595		
	Prince Albert Housing Authority	$ 71,720		
	Regina Housing Authority	$ 128,283		
	Saskatoon Housing Authority	$ 141,411		
	Yorkton Housing Authority	$ 22,866		
	Various Corporate/Authorities	$ 35,772		
Green Lake, Northern Village of	Beaver River Regional Housing Authority		$	**58,945**
H & J Plumbing & Heating Ltd	Beaver River Regional Housing Authority	$ 84,862	$	**309,569**
	Buffalo Narrows Regional Housing Authority	$ 61,985		
	La Loche Non-Profit Housing Corporation	$ 76,513		
	Northeast Regional Housing Authority	$ 28,875		
	Saskatchewan Housing Corporation	$ 57,334		
Halladay, Cliff	Regina Housing Authority		$	**87,300**
Hansa Painting	Swift Current Housing Authority		$	**58,581**
HD Supply Canada, Inc	Regina Housing Authority		$	**74,622**
HAD Engineering Ltd	Estevan Housing Authority	$ 25,502	$	**122,226**
	Moose Jaw Housing Authority	$ 37,007		
	North Battleford Housing Authority	$ 59,717		
Home Hardware	Lloydminster Housing Authority	$ 24,563	$	**142,428**
	Fort Qu'Appelle Housing Authority	$ 97,319		
	Rosthern Housing Authority	$ 20,546		
Hudson Bay, Town of	Hudson Bay Housing Authority		$	**54,857**
Humboldt, City of	Humboldt Housing Authority		$	**206,847**
Humboldt Electric Ltd.	Regina Housing Authority		$	**149,520**
Hy-Grade Millwork	Saskatchewan Housing Corporation		$	**100,213**

Saskatchewan Housing Corporation

Supplier payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate or Authority payments over $20,000.

ICR Commercial Real Estate	Saskatoon Housing Authority			$ 251,609
Ile a La Crosse, Northern Village of	Ile a La Crosse Housing Authority			$ 154,953
Indian Head, Town of	Indian Head Housing Authority			$ 53,786
Information Services Corp.	Saskatchewan Housing Corporation			$ 69,162
Information Technology Office	Saskatchewan Housing Corporation			$ 1,194,866
J. Hordski Contracting	La Ronge Regional Housing Authority			$ 173,696
J.J. Renovations	La Loche Non-Profit Housing Corporation			$ 62,469
Jans Bay Building Contracting	Beaver River Regional Housing Authority			$ 89,111
Joseph Enterprises	Shaunavon Housing Authority	$	43,051	$ 66,676
	Val Marie Housing Authority	$	23,625	
K & J Construction	Assiniboia Housing Authority	$	174,825	$ 379,472
	Moose Jaw Housing Authority	$	204,647	
Kadam Developments Ltd.	Meadow Lake Housing Authority	$	626,925	$ 993,724
	Saskatchewan Housing Corporation	$	366,799	
Kamsack, Town of	Kamsack Housing Authority			$ 80,044
Kenny's Renovating	Buffalo Narrows Regional Housing Authority	$	47,880	$ 197,481
	Ile a La Crosse Housing Authority	$	149,601	
KGP Construction	Saskatchewan Housing Corporation			$ 337,269
Kindersley, Town of	Kindersley Housing Authority			$ 121,802
Kinistino, Town of	Kinistino Housing Authority			$ 53,602
Kone Inc	Lloydminster Housing Authority	$	31,612	$ 190,198
	Prince Albert Housing Authority	$	29,904	
	Regina Housing Authority	$	128,681	
KPMG LLP	Saskatchewan Housing Corporation			$ 182,881
Krushelinski, Brian	Saskatoon Housing Authority			$ 113,474
Kyplain, Phillip	Beaver River Regional Housing Authority			$ 121,327
L & B Roofing Limited	Regina Housing Authority			$ 334,157
Langenburg, Town of	Langenburg Housing Authority			$ 53,464
La Loche, Northern Village of	La Loche Non-Profit Housing Corporation			$ 258,172
La Ronge, Town of	La Ronge Regional Housing Authority			$ 107,938

Saskatchewan Housing Corporation

Supplier payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Segmented information is provided for Corporate or Authority payments over $20,000.

Laval Flooring	Saskatoon Housing Authority		$	**258,573**
Leeville Construction Ltd.	Frontier Housing Authority		$	**94,133**
Lepine Roofing	Melville Housing Authority	$ 43,050	$	**104,992**
	Moosomin Housing Authority	$ 39,568		
	Rocanville Housing Authority	$ 22,373		
Lionel & Son's Construction	Cumberland House Housing Authority		$	**128,139**
Lloydminster, City of	Lloydminster Housing Authority		$	**200,496**
Loraas Disposal Services Ltd.	Regina Housing Authority	$ 90,372	$	**197,688**
	Saskatoon Housing Authority	$ 107,316		
Lydale Construction (1983) Co.	Saskatchewan Housing Corporation		$	**496,711**
Lyle V. Schell Construction	North Battleford Housing Authority		$	**242,432**
M M Construction (1975) Ltd	Moose Jaw Housing Authority		$	**139,072**
MABE Canada Inc.	Beaver River Regional Housing Authority	$ 32,750	$	**554,166**
	Regina Housing Authority	$ 150,574		
	Saskatchewan Housing Corporation	$ 80,986		
	Saskatoon Housing Authority	$ 289,857		
Majestic Air Inc.	Regina Housing Authority		$	**56,770**
Mayfair Paint & Glass Ltd.	Saskatoon Housing Authority		$	**168,836**
McAuley, Randy	La Ronge Regional Housing Authority		$	**56,592**
Meadow Lake, Town of	Meadow Lake Housing Authority		$	**176,512**
Meadow Lake Properties Ltd.	Meadow Lake Housing Authority		$	**257,574**
Meadowview Contracting Ltd.	Saskatchewan Housing Corporation		$	86,789
Medius Fire and Flood	Regina Housing Authority		$	**54,869**
Melfort, City of	Melfort Housing Authority		$	**154,057**
Melville, City of	Melville Housing Authority		$	**211,287**
Methy Construction	Saskatchewan Housing Corporation		$	**676,126**
Meyers Norris Penny	Living Skies Housing Authority		$	**70,460**
Midland Glass	Lanigan Housing Authority		$	**56,088**
Mikisiw Enterprises Ltd.	Ile a la Crosse Housing Authority		$	**208,037**
Minister of Finance for Saskatchewan	Saskatchewan Housing Corporation		$	**19,833,536**

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Molesky General Contracting	Regina Housing Authority			$ 140,219
Mr. Plumber	Prince Albert Housing Authority			$ 53,409
Moose Jaw, City of	Moose Jaw Housing Authority			$ 1,049,670
Moosomin, Town of	Moosomin Housing Authority			$ 101,059
New Image Construction	Regina Housing Authority			$ 50,906
Nipawin, Town of	Nipawin Housing Authority			$ 193,213
Nixon Mechanical Ltd.	Saskatchewan Housing Corporation			$ 138,647
North Battleford, City of	North Battleford Housing Authority			$ 966,001
Northern Cree Enterprises	Cumberland House Housing Authority			$ 51,791
Northern Municipal Services	Beaver River Regional Housing Authority	$	35,162	$ 118,978
	La Ronge Regional Housing Authority	$	29,468	
	Saskatchewan Housing Corporation	$	54,348	
Nu Tone Decorators (Sask) Ltd	Regina Housing Authority			$ 91,250
Northern Village of Pinehouse	Saskatchewan Housing Corporation			$ 125,785
Otis Canada Inc	Melfort Housing Authority	$	298,935	$ 660,542
	Moose Jaw Housing Authority	$	361,607	
Outlook, Town of	Outlook Housing Authority			$ 106,444
Oxbow, Town of	Oxbow Housing Authority			$ 60,923
Parkland Carpet One	Regina Housing Authority			$ 245,208
Phil & Son's Flooring	Nipawin Housing Authority			$ 50,134
Piche's Contracting	La Loche Non-Profit Housing Corporation			$ 276,217
Pinehouse, Northern Village of	Beaver River Regional Housing Authority			$ 101,527
Prestige Commercial Interiors	Regina Housing Authority			$ 465,972
Prime Development Ltd.	Saskatoon Housing Authority			$ 294,651
Prince Albert, City of	Prince Albert Housing Authority	$	1,207,933	$ 1,273,393
	Saskatchewan Housing Corporation	$	65,460	
Provincial Hydro-Excavating	Regina Housing Authority			$ 53,989
Quality Plumbing & Heating	Weyburn Housing Authority			$ 82,575
Quorex Construction Ltd	Saskatchewan Housing Corporation			$ 586,364

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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R.Miller Plumbing & Heating	Yorkton Housing Authority			**$ 98,418**
Receiver General for Canada	Canora Housing Authority	$	27,784	**$ 4,056,358**
	Estevan Housing Authority	$	48,231	
	Esterhazy Housing Authority	$	34,534	
	Humboldt Housing Authority	$	71,704	
	Kindersley Housing Authority	$	50,639	
	Living Skies Housing Authority	$	603,595	
	Lloydminster Housing Authority	$	62,239	
	Meadow Lake Housing Authority	$	69,414	
	Melfort Housing Authority	$	71,682	
	Melville Housing Authority	$	78,456	
	Moosomin Housing Authority	$	50,066	
	Moose Jaw Housing Authority	$	396,210	
	Nipawin Housing Authority	$	48,777	
	North Battleford Housing Authority	$	168,859	
	Outlook Housing Authority	$	31,461	
	Plains Housing Authority	$	68,359	
	Prince Albert Housing Authority	$	391,428	
	Regina Housing Authority	$	694,190	
	Rostetown Housing Authority	$	31,884	
	Saskatoon Housing Authority	$	746,274	
	Swift Current Housing Authority	$	81,175	
	Tisdale Housing Authority	$	62,920	
	Weyburn Housing Authority	$	71,450	
	Yorkton Housing Authority	$	95,027	
Redriver Lumber	Estevan Housing Authority			**$ 70,899**
Regina, City of	Regina Housing Authority	$	4,231,533	**$ 6,419,021**
	Saskatchewan Housing Corporation	$	2,187,488	
RES & E Holding Corporation	Saskatchewan Housing Corporation			**$ 66,188**
RHP'S Painting Etc	Saskatoon Housing Authority			**$ 61,378**
River City Plumbing & Heating	Lloydminster Housing Authority	$	25,043	**$ 188,826**
	North Battleford Housing Authority	$	163,783	
Rivera's Janitorial Services	Saskatoon Housing Authority			**$ 51,659**
Ron Pederson Enterprises Ltd.	Buffalo Narrows Regional Housing Authority			**$ 281,910**
Ron's Plumbing & Heating	Beaver River Regional Housing Authority			**$ 61,667**
Roofscapes - Roofing & Exteriors	Nipawin Housing Authority			**$ 60,935**
Rosetown, Town of	Rosetown Housing Authority			**$ 107,013**
Rosthern, Town of	Rosthern Housing Authority			**$ 68,547**
Royal Bank Short Term Investments	Saskatchewan Housing Corporation			**$ 703,353,918**

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Sandy Bay, Northern Village of	Northeast Regional Housing Authority			$ 179,687
Sangyle Holdings Ltd.	Saskatchewan Housing Corporation			$ 95,656
Saskatchewan Housing Corporation	Kindersley Housing Authoritty	$	26,825	$ 2,512,744
	Living Skies Housing Authority	$	306,014	
	Melfort Housing Authority	$	80,369	
	Melville Housing Authority	$	20,402	
	Moose Jaw Housing Authority	$	129,554	
	Moosomin Housing Authority	$	28,759	
	Outlook Housing Authority	$	107,981	
	Prince Albert Housing Authority	$	244,000	
	Regina Housing Authority	$	537,010	
	Rosetown Housing Authority	$	96,832	
	Saskatoon Housing Authority	$	225,502	
	Swift Current Housing Authority	$	285,699	
	Weyburn Housing Authority	$	423,798	
Saskatchewan Workers' Compensation Board	Living Skies Housing Authority	$	28,699	$ 115,241
	Prince Albert Housing Authority	$	20,148	
	Regina Housing Authority	$	32,570	
	Saskatoon Housing Authority	$	33,825	
Saskatoon, City of	Saskatoon Housing Authority			$ 4,234,770
Saskcon Repair Services Ltd.	Wynyard Housing Authority			$ 203,700
SaskEnergy	Assiniboia Housing Authority	$	44,051	$ 8,188,200
	Battleford Housing Authority	$	45,591	
	Broadview Housing Authority	$	27,787	
	Biggar Housing Authority	$	61,635	
	Birch Hills Housing Authority	$	30,707	
	Canora Housing Authority	$	58,684	
	Canwood Housing Authority	$	27,025	
	Carlyle Housing Authority	$	29,593	
	Carrot River Housing Authority	$	40,552	
	Choiceland Housing Authority	$	29,763	
	Cudworth Housing Authority	$	21,943	
	Davidson Housing Authority	$	23,984	
	Duck Lake Housing Authority	$	24,886	
	Esterhazy Housing Authority	$	57,934	
	Estevan Housing Authority	$	107,435	
	Foam Lake Housing Authority	$	29,925	
	Fort Qu'Appelle Housing Authority	$	37,006	
	Grenfell Housing Authority	$	26,062	
	Hudson Bay Housing Authority	$	52,081	
	Humboldt Housing Authority	$	94,356	
	Indian Head Housing Authority	$	31,174	
	Ituna Housing Authority	$	20,864	
	Kamsack Housing Authority	$	50,657	
	Kelvington Housing Authority	$	33,982	
	Kindersley Housing Authority	$	73,454	
SaskEnergy (continued)	Kipling Housing Authority	$	28,214	
	Kyle Housing Authority	$	22,808	

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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	Langenburg Housing Authority	$	24,956	
	Living Skies Housing Authority	$	109,972	
	Maple Creek Housing Authority	$	26,241	
	Melfort Housing Authority	$	103,527	
	Moose Jaw Housing Authority	$	363,761	
	Moosomin Housing Authority	$	33,626	
	Nipawin Housing Authority	$	87,230	
	North Battleford Housing Authority	$	218,544	
	Oxbow Housing Authority	$	30,110	
	Pelly Housing Authority	$	20,849	
	Prince Albert Housing Authority	$	304,466	
	Quill Lake Housing Authority	$	25,381	
	Radisson Housing Authority	$	32,540	
	Raymore Housing Authority	$	21,348	
	Redvers Housing Authority	$	20,705	
	Regina Housing Authority	$	1,265,243	
	Rosthern Housing Authority	$	50,934	
	Rosetown Housing Authority	$	55,912	
	Saskatoon Housing Authority	$	1,161,736	
	Shaunavon Housing Authority	$	28,289	
	Shellbrook Housing Authority	$	25,240	
	Southey Housing Authority	$	31,174	
	Spiritwood Housing Authority	$	20,051	
	Strasbourg Housing Authority	$	26,992	
	St. Walburg Housing Authority	$	26,797	
	Swift Current Housing Authority	$	121,693	
	Tisdale Housing Authority	$	84,764	
	Unity Housing Authority	$	41,080	
	Wadena Housing Authority	$	47,021	
	Wakaw Housing Authority	$	37,963	
	Waldheim Housing Authority	$	28,426	
	Warman Housing Authority	$	35,465	
	Watrous Housing Authority	$	43,043	
	Watson Housing Authority	$	32,148	
	Weyburn Housing Authority	$	121,866	
	Whitewood Housing Authority	$	27,656	
	Wynyard Housing Authority	$	66,532	
	Yorkton Housing Authority	$	179,187	
	Various Corporate/Authorities	$	2,073,579	
SaskPower	Assiniboia Housing Authority	$	24,583	**$ 5,294,691**
	Beaver River Regional Housing Authority	$	59,840	
	Biggar Housing Authority	$	22,038	
	Buffalo Narrows Regional Housing Authority	$	41,284	
	Coronach Housing Authority	$	37,632	
	Esterhazy Housing Authority	$	49,028	
	Estevan Housing Authority	$	144,032	
	Fort Qu'Appelle Housing Authority	$	28,345	
	Humboldt Housing Authority	$	41,060	
	Ile a La Crosse Housing Authority	$	41,779	
	Kamsack Housing Authority	$	22,175	
	Kincaid Housing Authority	$	26,768	
SaskPower - (continued)	Kindersley Housing Authority	$	67,452	
	Kipling Housing Authority	$	23,790	

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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	Kyle Housing Authority	$ 28,818		
	La Loche Non-profit Housing Corporation	$ 52,917		
	La Ronge Regional Housing Authority	$ 20,977		
	Maidstone Housing Authority	$ 32,690		
	Maple Creek Housing Authority	$ 20,399		
	Meadow Lake Housing Authority	$ 169,443		
	Melfort Housing Authority	$ 123,717		
	Melville Housing Authority	$ 146,250		
	Moose Jaw Housing Authority	$ 428,237		
	Moosomin Housing Authority	$ 33,301		
	Naicam Housing Authority	$ 105,854		
	Nipawin Housing Authority	$ 105,853		
	North Battleford Housing Authority	$ 214,754		
	Northeast Regional Housing Authority	$ 106,398		
	Outlook Housing Authority	$ 70,844		
	Prince Albert Housing Authority	$ 316,883		
	Radville Housing Authority	$ 21,968		
	Regina Housing Authority	$ 1,408,812		
	Rocanville Housing Authority	$ 39,404		
	Rockglen Housing Authority	$ 26,424		
	Rosetown Housing Authority	$ 45,564		
	Saskatchewan Housing Corporation	$ 193,914		
	Southey Housing Authority	$ 25,789		
	Tisdale Housing Authority	$ 65,478		
	Turtleford Housing Authority	$ 30,803		
	Weyburn Housing Authority	$ 136,349		
	Yorkton Housing Authority	$ 177,987		
	Various Corporate/Authorities	$ 515,061		
SaskTel	Living Skies Housing Authority	$ 53,783	$	**225,495**
	Moose Jaw Housing Authority	$ 34,744		
	Regina Housing Authority	$ 75,507		
	Saskatoon Housing Authority	$ 61,462		
SaskWest Mechanical	Biggar Housing Authority	$ 22,186	$	**141,217**
	Humboldt Housing Authority	$ 78,717		
	Tisdale Housing Authority	$ 40,314		
Saunders Electric	Prince Albert Housing Authority		$	**59,727**
Sillers Ventures Inc	Carlyle Housing Authority		$	**144,478**
Silvester Glass	North Battleford Housing Authority		$	**141,402**
S.L.S. Developments Inc.	Saskatchewan Housing Corporation		$	**102,839**
Smith's Lumber Yards Ltd.	Carnduff Housing Authority	$ 32,531	$	**74,931**
	Oxbow Housing Authority	$ 42,399		
Southwest Paving 2006 Ltd	Biggar Housing Authority	$ 43,827	$	**66,017**
	Swift Current Housing Authority	$ 22,190		
Stittco Energy Ltd	Northeast Regional Housing Authority		$	**127,171**

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Stantec Consulting Ltd.	Saskatchewan Housing Corporation			**$ 227,253**
Star Electric(1990) Ltd.	Regina Housing Authority			**$ 131,271**
Stone Hutchinson Architects	Regina Housing Authority			**$ 87,422**
Supreme Basics	Moose Jaw Housing Authority	$	30,792	**$ 52,301**
	Regina Housing Authority	$	21,509	
Superior Drywall Services	Regina Housing Authority			**$ 165,539**
Superior Propane	Beaver River Regional Housing Authority	$	172,884	$ 354,182
	Buffalo Narrows Regional Housing Authority	$	31,043	
	Cumberland House Housing Authority	$	27,254	
	Ile a La Crosse Housing Authority	$	58,014	
	Saskatchewan Housing Corporation	$	64,988	
Swift Current, City of	Swift Current Housing Authority			**$ 629,865**
Swift Plumbing & Heating Ltd	Eastend Housing Authority	$	32,460	**$ 224,526**
	Swift Current Housing Authority	$	192,066	
Tag's Plumbing & Heating	Rocanville Housing Authority			**$ 134,958**
Tash's Flooring	Prince Albert Housing Authority			**$ 169,442**
Ted's Handyman Services	Meadow Lake Housing Authority			**$ 318,470**
Terra Developments Inc.	Saskatchewan Housing Corporation			**$ 1,265,800**
The Energy Doctor	Carrot River Housing Authority	$	51,344	**$ 728,236**
	Lloydminster Housing Authority	$	258,648	
	Nipawin Housing Authority	$	142,343	
	Prince Albert Housing Authority	$	118,401	
	Tisdale Housing Authority	$	157,500	
Thermo Solutions	Melfort Housing Authority	$	127,818	**$ 248,864**
	Saskatoon Housing Authority	$	25,376	
	Saskatchewan Housing Corporation	$	57,947	
	Yorkton Housing Authority	$	37,722	
Thorpe Brothers Ltd.	Prince Albert Housing Authority			**$ 327,761**
Thyssen Krupp Elevator	North Battleford Housing Authority	$	23,033	**$ 178,857**
	Saskatoon Housing Authority	$	129,220	
	Regina Housing Authority	$	26,605	
Tisdale, Town of	Tisdale Housing Authority			**$ 146,186**
Top Of The Line	Regina Housing Authority			**$ 323,481**
Trepp Construction	Saskatoon Housing Authority			**$ 58,783**
Unity, Town Of	Unity Housing Authority			**$ 85,115**

Saskatchewan Housing Corporation

Supplier payments for the year 2008

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Wadena, Town of	Wadena Housing Authority			$ 59,495
Wakaw, Town of	Wakaw Housing Authority			$ 51,437
Walters Industrial Mechanical Ltd.	Balcarres Housing Authority	$	23,252	$ 815,999
	Estevan Housing Authority	$	386,283	
	Fort Qu'Appelle Housing Authority	$	155,625	
	Regina Housing Authority	$	39,278	
	Raymore Housing Authority	$	138,655	
	Wynyard Housing Authority	$	72,907	
Wappel Construction Co. Ltd	Saskatchewan Housing Corporation			$ 269,379
Warman, Town of	Warman Housing Authority			$ 64,418
Waste Management	Prince Albert Housing Authority	$	28,816	$ 65,766
	Moose Jaw Housing Authority	$	36,950	
Watrous, Town of	Watrous Housing Authority			$ 86,244
Watson, Town of	Watson Housing Authority			$ 52,808
Weber Construction	Yorkton Housing Authority			$ 54,558
Wesmor Plumbing & Heating Ltd.	Moose Jaw Housing Authority			$ 65,078
West L.A. Contracting	La Loche Non-Profit Housing Corporation			$ 249,935
Weyburn Carpet One	Weyburn Housing Authority			$ 73,898
Weyburn, City of	Weyburn Housing Authority			$ 278,577
Wilco Contractors Southwest In	Saskatchewan Housing Corporation			$ 69,861
Wilco Landscape Contractors	Saskatchewan Housing Corporation			$ 57,348
Windel's Roofing	Prince Albert Housing Authority			$ 55,017
Wolseley Mechanical Group	Prince Albert Housing Authority	$	51,035	$ 77,488
	Saskatoon Housing Authority	$	26,453	
Wynyard, Town of	Wynyard Housing Authority			$ 69,618
Yorkton, City Of	Yorkton Housing Authority			$ 414,811

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority for grants and subsidies.

Argyle Park Housing Co-op	$	316,604
Barefoot Holdings Ltd.	$	87,448
Battlefords Residential	$	73,663
Battlefords Urban Native Housing Corporation	$	686,440
Bedrock Property Group Inc.	$	283,938
Bethany Manor	$	763,173
Buffalo Narrows Regional Housing Authority	$	116,681
Carrot River Senior Citizen's	$	103,318
Cathedral Courts	$	76,884
Central Plains Health District	$	156,000
Central Urban Metis Federation Inc.	$	539,670
Chip And Dale Housing Inc.	$	64,430
Citizens All Assoc.	$	67,637
City Ctr Community Renewal Initiative	$	287,647
Consolation Manor Inc.	$	111,463
Cooperative D'habitation Villa	$	138,078
Crestview Housing Co-operative	$	61,020
Cumberland House Housing Authority	$	100,410
Eastview Greens (Eastview Housing Association)	$	199,971
Elmwood Residences	$	119,459
Epp, Roger & Cheryl	$	140,106
Estevan Housing Authority	$	604,418
Faith Baptist Place Inc.	$	136,166
Fayad, Dalton (Sameer)	$	64,833
Forgie Bay	$	185,105
Gabriel Housing Corporation	$	1,342,456
Gail Stewart Housing Co-op	$	171,775
Golden Years Lodge	$	91,500
Ha[illegible]ue Senior Citizens Housing	$	139,583
Har[illegible]ley, Town Of	$	225,280
Hector Trout Housing Co-op	$	215,723
Heritage Manor	$	89,076
Humboldt Housing Authority	$	118,491
Humboldt Kinsmen Housing Corp.	$	54,209
Juniper Housing Corporation	$	2,568,616
K.C. Charities Inc.	$	538,588
Kindersley Housing Authority	$	159,857
La Loche Non Profit Housing Authority	$	114,613
La Maison Mamawe - Atoskетak Inc.	$	100,000
Lakewood Manor Housing Co-op	$	185,830
Last Mountain Housing Association	$	75,181
Living Skies Housing Authority	$	5,938,117
Lloydminster And District Senior Citizens Lodge	$	58,105
Lloydminster Housing Authority	$	178,399
Lloydminster Metis Housing Group Inc.	$	966,014
Luther Care Communities	$	839,648
Mallard Diversified Services	$	76,137
Martin Luther Manor	$	153,660
McClure Place Association	$	169,207
Meadow Lake Housing Authority	$	1,113,408
Meadow Lake Native Urban Housing Corporation	$	643,019
Meadow Lark Housing Co-op	$	174,181

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority for grants and subsidies.

Melfort Housing Authority	$	580,268
Melville Housing Authority	$	353,609
Melville Legion Manor Inc.	$	120,561
Mennonite Nursing Home Inc.	$	98,916
Moose Jaw Housing Authority	$	1,709,664
Moosomin Housing Authority	$	86,000
Namerind Housing Corporation	$	2,276,616
Nationwest Housing Corporation	$	381,584
Nipawin Housing Authority	$	336,151
North Battleford Housing Authority	$	1,259,567
Northeast Regional Housing Authority	$	193,818
Norwest Place Housing Co-op	$	183,616
Oliver Place	$	53,491
Outlook Housing Authority	$	100,000
Pineview Lodge	$	117,827
Plains Housing Authority	$	400,000
Prince Albert Community Housing Society	$	1,490,743
Prince Albert Group Home	$	87,932
Prince Albert Housing Authority	$	1,155,760
Provincial Metis Housing Corporation	$	194,485
R. J. Davidson Housing	$	232,322
Rainbow Housing Co-operative	$	271,391
Regina Housing Authority	$	1,881,091
Regina Pioneer Village	$	277,880
Regina Ukranian Orthodox	$	229,356
Riversdale Kiwanis Housing Corporation	$	97,526
Riverside Seniors Manor Housing Inc.	$	76,678
Rosetown Group Home	$	68,755
Rosetown Housing Authority	$	115,471
Rosewood Housing Co-op	$	188,716
S. E. Sask. Housing Co-op	$	52,229
Sacred Heart Manor Inc.	$	148,188
Santa Maria Senior Citizens Home	$	81,146
Saskatoon Convalescent Home	$	57,587
Saskatoon Housing Authority	$	2,063,253
Saskatoon Interval House/Adelle House	$	118,719
Saskatoon Mennonite Care Services Inc.	$	171,320
Sasknative Rentals Inc.	$	1,467,966
SIAST, Woodlands Campus	$	175,488
Silverwood Estates Housing Co-op	$	135,714
Souls Harbour Rescue Mission	$	862,623
Spotted Calf Holdings	$	473,938
St. Brieux Special Care	$	67,950
Storie Manor	$	54,913
Swift Current Housing Authority	$	233,178
Terra Housing Co-operative	$	173,872
The George Taylor Housing Co-op	$	194,078
The Northern Teacher Education Program (NORTEP)	$	335,603
Timothy Eaton Gardens	$	102,752
Tisdale Housing Authority	$	117,086
Touchwood Qu'Appelle Health Region	$	60,000
Transcona Park Housing	$	241,771
Valley Action Abilities Inc.	$	64,291

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2008

Listed are payees who received $50,000 for more from the Corporation or a Housing Authority for grants and subsidies.

Waterston House Inc.	$	243,120
West Central Industries Inc.	$	58,653
Westridge Village - Y.W.C.A.	$	121,033
Weyburn Housing Authority	$	355,566
Wheatland Lodge	$	96,000
Wilkie Independent Living	$	74,302
William Milne Place	$	90,786
Yorkton & District Nursing Home	$	57,689
Yorkton Housing Authority	$	601,276
Yorkton Housing Corporation	$	115,279
Yorkton Parkland Housing Society	$	76,290
YWCA Saskatoon	$	206,712

Saskatchewan Housing Corporation
Salaries for the year 2008
Listed are Housing Authority or Regional Operations employee salaries of $50,000 or more.

Buffalo Narrows Regional Housing Authority	
Loretta Morin	$57,010
Estevan Housing Authority	
Diane Thul	$66,810
Humboldt Housing Authority	
Aaron Lukan	$65,501
Living Skies Housing Authority	
Kim Aasen	$71,256
Eileen Badiuk	$84,666
Mark Bell	$84,860
Sherril Carlson	$84,860
Mike Forget	$77,146
Deb Herlick	$67,589
Nora Jacobs	$77,146
Chuck Junek	$60,668
Dennis Klyne	$77,146
Kelly Lawrence	$66,289
Jason McDonald	$65,684
Kate Nieman	$77,146
Jerome Niezgoda	$77,146
Mindy Perepeluck - St.Denis	$58,392
Marci Spokes	$57,836
Mark Stoll	$59,654
Chuck Tyndall	$84,860
Dirk Van Ee	$55,612
LaLoche Non-Profit Housing Corporation	
Judy Robertson	$64,512
LaRonge Regional Housing Authority	
Vaughn Skogstag	$54,214
Loydminster Housing Authority	
Lyle Short	$56,841
Meadow Lake Housing Authority	
Barb Arnold	$57,494
Melville Housing Authority	
Joanne Kirwan	$63,732
Moose Jaw Housing Authority	
Jim Cannon	$76,414
David E. Foley	$91,112
Gary Heisler	$68,178
Marian Kleckner	$68,383
Sheila Ottman	$59,864
Paul Wilder	$68,895
Brian Wilson	$65,567
Moosomin Housing Authority	
Barry Smart	$53,831

Saskatchewan Housing Corporation
Salaries for the year 2008
Listed are Housing Authority or Regional Operations employee salaries of $50,000 or more.

Nipawin Housing Authority	
Dale Harder	$62,497
North Battleford Housing Authority	
Jeremy Reynoldson	$89,579
Northeast Regional Housing Authority	
Donna Jamieson	$58,413
Outlook Housing Authority	
Merv Dewing	$56,820
Plains Housing Authority	
Glennis Adams	$52,060
Michael McPherson	$86,940
Phil Parr	$56,310
Prince Albert Housing Authority	
Dave Deobald	$73,263
Linda Kenzle - Taylor	$50,433
Linda McGunigal	$61,217
Fred Taylor	$58,959
Harvey Taylor	$57,328
Regina Housing Authority	
Gary Kish	$82,185
Carla Kouri	$52,957
John McFetridge	$99,268
Faith Myers	$74,436
Alice Thorn	$61,244
Rosetown Housing Authority	
Donna Imlach	$52,083
Saskatoon Housing Authority	
Cheryl Cole	$56,796
Trevor Hanna	$54,138
Janice, May	$61,645
Ray Neale	$79,213
Donald Pulak	$56,467
Jim Shearer	$51,916
Linda Sylvester	$67,816
Jim Wasilenko	$94,644
Swift Current Housing Authority	
Kim Gardner	$66,411
Weyburn Housing Authority	
Pam Kwochka	$72,459
Yorkton Housing Authority	
Christina Lang	$69,519